

Frugal fashion

Japan's new taste for lower prices



Pay-TV in Australia



White elephants fly

Fast trains on track in Spain and Germany



Selling space

Bringing rocket technology down to earth

# FINANCIAL TIMES

**TUESDAY MARCH 15 1994** 

## G7 ministers start talks to tackle jobs issue

Germany faces tha loss of 3m unskilled jobs over the coming eight years. Group of Seven ministers were warned yesterday as they started work in Detroit on a plan to tackle mass unemployment. US president Bill Clinton, opening the two-day summit of employment and economics ministers from the industrialised nations, called on the G7 to tackle bedrock economic issues rather than focusing exclusively on macroeconomic policy and high finance. Page 24

Metaligesellschaft, the troubled German metals group, has cleared an important obstacle to a possible public offering of its controlling stake in Metall Mining, which is listed on the Toronto Stock Exchange, Page 25

Swire Pacific, Hong Kong-based property, aviation and trading group, improved annual profits by 5.4 per cent last year to HK\$4.66bn (US\$603m). Last week Cathay Pacific, Swire's 51.8 per cent-owned airline, reported a 23.8 per cent drop in profits. Page 28

UK unyielding on Ulster talks: The British government, responding to new IRA demands for direct talks on Northern Ireland, repeated that there would be no negotiations with the that there would be no negotiated with republican Sinn Féin party before an end to vio-lence by the Irish Republican Army. Page 10

Tuzia airport opens: An aircraft touched down at the besieged Bosnian town of Tuzla for the first time since May 1992. It carried UN officials preparing for a planned aid airlift to the city, which is surrounded by Serb forces. Serbs put new price on Bosnia peace, Page 2

Pöhl in chair after boardroom battle:



The Manual Inc.

E: Zahaseria

4-11- 2-23 ..

Former Bundesbank president Karl Otto Pobl was made temporary chairman of Corange in s fierce boardroom battle at the Bermuda-based pharma-ceuticals group which is parent company of Boehringer Mannheim, a big German healthcare company. Curt Engelhorn, who owns 24.

per cent of Corange, was removed as chairman and replaced by Mr Pöhl, deputy chairman since 1992. The row reflects a strategy shift at Corange since last year's appointment of a chief executive 3. '- 1: my both unconnected with the Engelhorn family. Page 25

> Anglo-Indian deal signed: General Electric of the UK signed a \$1.5bn deal to build a power station in the Indian state of Maharashtra. The signing came at talks in London between British prime minister John Major and his Indian counterpart, Narasimha Rao. Page 8

Threat to plant lifted: Suzuki of Japan has dropped its threat to close its subsidiary Santana but workers will be told that production will continue only if unions agree to large job cuts. Page 2; Suzuki to take over distribution, Page 9

Liberals victorious: Colombia's ruling Liberal Party won 53 of the 102 senate seats in congressional elections, according to official results with over 90 per cent of the votes counted. Page 4

SNCF and British Rail, French and UK railway operators, may demand compansation from Euro-tunnel for the delay in the start of freight services through the Channel tunnel. Page 2

Ford injects £50m into Aston Martin: US carmaker Ford has injected £50m of new equity capital into Aston Martin Lagonda, increasing its stake in the UK luxury sports car manufacturer from 75 per cent to 99.5 per cent. Page 25

Mafia boss arrested: Italian police arrested Benedetto Capizzi, 49, alleged leader of the Sicilian Mafia. Capizzi had been at large for two years after convictions for being associated with the Mafia and drug trafficking.

Fears over Philippines volcano: Philippines scientists think pressure is building within the country's Taal volcano, which last erupted violently in 1965 when it killed 235 people.

Alleged spy named: A senior Russian arms industry official charged with spying for Britain was named by Russia's interfax news agency as Vadim Sintsov. He was arrested in January.

Far cry from Bradford: The first branch of a British building society opened in Germany when the Bradford & Bingley Bausparkasse started business in Hamburg.

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Compromise on blocking majority may allow new members to join

# Britain signals EU climbdown

By Roland Rudd in London and David Gerdner in Brussels

British government yesterday signalled that it was prepared to compromise over its power to block Brussels legisla-tion ahead of today's meeting of European Union foreign ministers in Brussels.

Downing Street officials indi-cated that Britain may not veto a rise in the number of votes needed to block legislation from 23 to 27 to prevant it being blamed for jeopardising the

Agreement by Britain to com-promise would allow successful negotiations on the entry into the EU of Sweden, Finland and Austria to be approved by the Euro-pean Parliament and help smooth the few remaining obstacles to Norwegian entry into the

don were welcomed by European Commission officials in Brussels last night. Without a compromise by Britain and Spain, who oppose increasing the number of votes required to block decisions by the EU Council of Ministers, Sweden, Finland, Austria and Norway will be unable to join the EU by next

However, UK government business managers are worried about possible backbench rebellions by Euro-sceptic MPs and bave warned ministers of the difficulty of getting legislation through the House of Commons if they agree

At present the blocking minor is 23 votes out of the total of 76, distributed between the 12 members. After enlargement, with the entry of Austria, Norproposed that the blocking

minority would increase to 27 votes out of a new total

But Britain may have been attracted by a Spanish proposal which would allow the blocking vote to rise to 27 once the new

members join the EU, while maintaining a further blocking vote at 23 provided a maximum of three countries made up the 23

That would keep the status quo intact and allow two large EU members and one small one with a combined population of at least 100m - to block decisions, possibly until an EU intergovernmental conference in 1996 when voting weights could ba renegotiated.

But as Mr John Major last

night met Mr Douglas Hurd, foreign secretary, to finalise Britain's negotiating position, leading Conservative Euro-sceptics said they would oppose any "climbdown". Mr William Cash,

up with "more erosion" of its powers. However, faced with the choice of another dispute with its Euro-pean partners or its Euro-sceptics, Whitehall officials predicted the government would pick the

one of the leading Euro-sceptics,

said the Commons would not put

Mr John Major's officials said the prime minister was determined to defend British interests in an enlarged Community "and get enlargement".

latter as long as it was confident

of limiting any backbench

The Foreign and Commonrealth Office last night said that it had not received any accept-

Oil spill threat grows in Bosporus

mone of

able offer over the size of the blocking veto, but underlined its commitment to enlargement. Another official predicted that "a compromise of some sort will emerge

Senior British officials in Brus-

sels signalled over two weeks ago that they could live with the Spanish formula, although, formally, they were yesterday insisting there was no change in London's position.

Nevertheless, Spanish negotiators are depending on UK sup-port, and any likely compromise may take the form of a "declaration" by the 12.

Anything more binding risks being turned down by the European Parliament, which is refusing to ratify the new members' accession treaty if the 12 make it too easy for a minority of member states to block European

# **Disney** plans \$2bn rescue for theme park

DIVISION

By David Buchan in Paris and

Walt Disney, the US entertainment group, has agreed terms for an outline rescue deal worth around FFr13bn (\$2,26bn) for Euro Disney, its troubled

European theme park subsidiary. The deal, which could save Euro Disney from the threat of closure, involves a FFr6bn rights issue and s five-year waiver of Disney's royalty entitlements. It was agreed on Sunday evening after weeks of intricate negotia tions by the US group and a steering committee representing Euro Disney's 63 banks.

The terms of the recue were presented to Enro Disney's shareholders at an annual general meeting yesterday in the Buffalo Bill Wild West Saloon at the EuroDisneyland theme park nesr Parls. However, the steering committee needs unanimous agreement from the other lenders to implement the deal, wbicb involves Enro Disney's debt being reduced from FFr20.3bn to FFr10bn and the banks agreeing to an 18 month interest-rate boliday on their

Mr Baudouin Prot, of Banque Nationale de Paris heading the banks steering committee for Enro Disney, said the plsn, which was yesterday outlined to all 60 banks, was generally favourably received, but it would take some weeks for every creditor to come to a considered judg-ment. Formally, the plan needs approval by all creditors, but Mr Prot said it was premature to speculate on what would happen

if any institution rejected it.
"Getting all the banks to agree will be the next blg hurdle," said one negotiator. "In cases like this there are usually one or two small lenders who don't want to pay np. Let's hope they can be persuaded to fall into line." sure without a rescue package, saw its shares rise sharply yes terday morning only to fall during the afternoon to close FFr2.90 lower at FFr33.85. In

New York at lunchtime Walt Dis-

Lex, Page 24 Background, Page 25

# Clinton friend likely to quit as justice aide

Mr Webster Hubbell, the US associate attorney-general and a close friend of US President Bill Clinton and his wife Hillary, is expected to resign from his position, Justice Department officials said yesterday.

Administration officials yester

day linked the probable resignation to questions of overbilling by Mr Hubbell at the Rose Law Firm in Little Rock, where he and Mrs Clinton held partner-However, Mr Hubbell, number

three at the Justice Department, has also been linked to the Whitewater affair, which dealings in Arkansas in the 1980s. Mr Hubbell's father-in-law borrowed heavily from the Madison Guaranty savings and loan institution at the centre of the controversy, and failed to repay more than \$500,000. He did some work for federal thrift regulators, although Rose had once also rep-

Another of the Clintons' friends, Mr Bernie Nussbaum, was forced to resign as White House counsel earlier this month when it was revealed that he met Treasury officials to discuss an investigation of Madison. A third of the Clintons' friends, Mr Vince Foster, another White House lawver, was found dead last sum-

resented Madison Guaranty.

Asked about the reports that Mr Hubbell was set to quit, Ms Dee Dee Myers, White House press secretary, said: "I'm not confirming it, but I'm not denying it. The president knows the

state of play."
Mr Hubbell's probable them comes just as the tration seemed to be taking the offensive in the Whitewater affair. Mr Lloyd Cutler, the new but temporary White House counsel, was co-operating closely with Mr Robert Fiske, the special counsel investigating the Clinton's financial dealings and related matters.

Mr Hubbell, the subject of contook office, was a golfing partner of the president. In Little Rock, where he had served as mayor, he was seen as a reformer who crusaded for open government. He has denied any overbilling. and said he was co-operating with a Rose internal investiga-

tion into billing matters. In Washington, Mr Hubbell came under close scrutiny from the Wall Street Journal, which portrayed him as the Justica Department's political fixer for the White House. For the administration's opponents be came to symbolise the supposed "crony-

ism" of the Clinton White House.

Water is poured on to Cyprusin Turkey's Bosporus after a mid-channel collisium over the weekend which left at least 12 raised Turkey's concerns over increased tanker traffic through

registered oil tanker the Nassia crew dead and the threat of a hazardous oil spill. The incident Joe Rogaly, Page 22 the straits. Report, Page 24 Reus

# Christopher may call for renewed China trade link

By Tony Walker in Beijing

Mr Warren Christopher, US secretary of stata, yesterday appeared to be preparing the ground for a recommendation that the administration should renew China's Most Favoured Nation trading status, saying the two sides had narrowed their differences on human rights.

He sought to put the best gloss on two days of bruising talks with Chinese officials in Beijing. Mr Qian Qichen, China's foreign minister, was however less conciliatory, noting that there was still s wide gap between the US and China in their buman rights "concepts".

Mr Qian also warned that US

business would be excluded from the vast Chinese market if the administration failed to renew the country's MFN status. Two-way trade exceeded \$40bn

Mr Christopher, who has to advise President Bill Clinton within the next two months on

whether to continue China's preferential trade access to the US, described his meeting yesterday with Mr Qian as "businesslike and productive". He was confident China wanted "broad and solid" relations with the US.

"I find that the differences between China and the US are narrowing somewhat," he told reporters before leaving Beijing for Vladivostok, where he met Mr Andrei Kozyrev, the Russian for-eign minister.

The US official was hard put to point to examples of specific progress on the vexed buman rights issue, beyond a memorandum of understanding on trade in prison labour products. The two sides agreed to a

mechanism that would facilitate inspections of prison facilities alleged to be manufacturing items for export. Human rights groups have charged China with using "slave labour" to produce goods for the US market. Mr Christopher said there had

been progress on issues of emi-

CONTENTS

Intl. Cap Mids

with the Chinese side providing lists of 235 detainees, including 106 Tibetans. US human rights experts would be evaluating

He had urged China to begin discussions with the Dalai Lama about "cultural and religious matters" in Tibet. Tibetan activists allege widespread human rights abuses, including the destruction of traditional culture. The secretary of state'a visit

was marked by acrimonious exchanges with officials, and by harassment of several prominent dissidents, some of them "exiled" from Beijing while Mr Christopher was in town. The US official said he had

urged the Chinese to "release all those Chinese citizens who were arrested or detained at the time of my arrival here". China and the US also marked

the visit by agreeing to resume military consultations broken off

Continued on Page 24 Wall Street



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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

# US and Russia agree to disagree

By John Lloyd in Moscow

Russia and the US yesterday acknowledged that the "honeymoon" between them was over and that they were fated to have disagreements. But they also agreed to remain yoked in a partnership which, it was stressed, was one of equals.

This emerged from a one-day meeting hetween Mr Andre Kozyrev. Russian foreign min-ister, and Mr Warren Christopher. US secretary of state, in the far eastern Russian port of Vladivostok.

The meeting came after Russia had expressed anger with what it saw as Nato's failure to consult it about air strikes in Bosnia, differences over the withdrawal of Russian troops from the Baltic states, and a growing swell of opinion in the US that the attempts of the two countries to forge a close partnership is - in the words of Mr Zbigniew Brzezinski, the former US national security

adviser - "premature" Mr Kozyrev said after the talks that Russia and the US were building a "mature relationship" of equals which would survive differences.

Mr Christopher said that "we recognise that as large nations with large interests we are bound to have differences, but we pledge to deal with our differences openly".

According to the Rusian Information Agency, Mr Kozyrev said Russia wanted a rapid withdrawal of its troops from the Baltic states, but "this will happen only if we agree on a civilised exit [of the troops] and as long as the deportation of the miliary pensioners is stopped".

The Ballic states, especially Estonia, have protested against Russia linking the withdrawal of the troops - set to be completed by the end of August with other demands, a stance which has been supported by

the main western countries. Mr Christopher said that Russia welcomed the implementation of the "Partnership for Peace" accord, under which central and east European states, including Russia, could become more closely associated with Nato, short of full membership. However, in a recent article in the daily Izvestia, Mr Kozyrev had said that "the Partnership for Peace is not to be thought of as the summit of creation" and that the Nato act in ignoring Russian interests in Bosnia showed that it remained an organisation which excluded

 Mr Pavel Grachev, Russia's defence minister, has postponed a trip and remained in Moscow to ensure reliable control of Russia's nuclear forces while President Boris Veltsin is on leave, the Defence Ministry said yesterday. Mr Yeltsin earlier in the day left for an unannounced holiday hy the Black Sea.

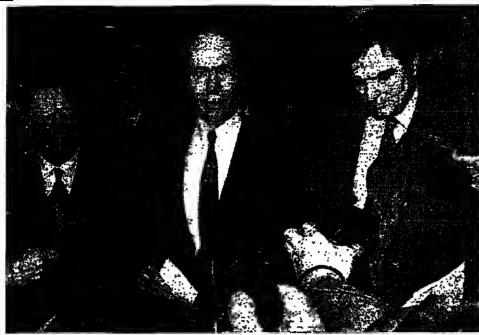
# Serbs put new price on Bosnia peace

By Laura Silber in Belgrade and Judy Dempsey in London

Mr Nikola Koljevic, vice-president of the self-styled Serbian republic in Bosnia. said yesterday that the region's Serbs would back a Washington peace plan - which already envisages creating a Bosnian Croat and Moslem federation - if any Bosnian Serb territory could link up with Serbia

The preconditions, put for ward in Belgrade yesterday, are aimed at expanding the proposed federation of Bosnia to a hroader confederation encompassing Serbia and Montenegro. In effect, it would reinvent part of the old Yugo-

Mr Koljevic was speaking after holding talks with Mr Vitaly Churkin, Russia's spe-cial envoy to the region. But western diplomats in Belgrade said any preconditions could undermine the Washington plan - which is due to be signed in the US on Friday because Croats and Moslems would not accept any re-invention of the old Yugoslavia. Croatia's fight for independence was about breaking



US mediator Charles Redman flanked by Bosnian prime minister Haris Silajdzic (right) and Croatian foreign minister Mate Granic after talks in Vienna on the Moslem-Croat federation

away from Serb-dominated Yugoslavia. More importantly, UN and US diplomats in Vlenna, who

are hosting the Bosnian Croat/

Moslem talks, said the viability of any Croat/Moslem federation would require Bosnian Serbs ceding control of land they hold in the republic to about 49 per cent. They already control about 70 per cent of the territory and show no signs of Mr Koljevic said it was "diffi-

Rose, flew into Tuzla yesterday on board the first aircraft to land at the besieged town's airport in almost two years, Saraievo radlo announced. Reuter reports from Sarajevo. Gen Rose and other UN offi-

The commander of UN troops

in Bosnia, General Sir Michael

cials inspected airport facilities in advance of a planned airlift of humanitarian supplies to Tuzla, which is surrounded by Serb forces. The airport has been closed since May 1992, when Serb artillery fire damaged runwaya. Following talks in Moscow earlier this month, the Bosnian Serb leader, Mr Radovan Karadzic. said his forces would allow the airport to reopen. No date has

Bosnian Moslem and Croat anthorities allowed families long divided by war to meet on front lines at the Bosnian town of Novi Travnik in another step towards normal relations between the sides.

cult to believe that this fconfederation] is a serious possihility because the other two sides have rejected any confederation with Yugoslavia". Mr

Churkin and Mr Charles Redman, the US special envoy to the former Yugoslavia, require consent from President Slobodan Milosevic of Serbia, and the Bosnian Serbs, for the federal plan for Bosnia.

The Bosnian draft plan allows for a constitution, a presidency, a federal government, an assembly and a decentralised system with an

unspecified number of cantons. Without the full, and unconditional, consent of the Serbs the federation is meaningless because it will have no agreed boundaries between the federa-tion and Serb-held territories in Bosnia. Mr Koljevic said the Bosnian Serbs were willing first to negotiate a peace agreement, but they would only attend talks "under equal conditions", implying that sanctions on Serbia would have to be first lifted.

A UN official said yesterday the US might be prepared to lift the sanctions if Mr Milosevic agreed to extend diplomatic recognition to Croatia.

This would mean recognising the republic's borders, as well as disowning the Krajina Serbs who have declared their auton-

would provide an important

stimulus to demand for rail

British Rail and SNCF bave

set up a series of joint ventures to manage and market their Channel Tunnel freight ser-

vices. British Rail has also

adapted parts of its network,

including rebuilding 90 bridges

between London and the Chan-

nel Tunnel, to allow the

# Suzuki reprieve for plant in Spain

By Tom Burns in Madrid

Suzuki of Japan has dropped Its threat to close its Spanish subsidiary, but it will today tell workers that production will continue only if unions agree to large job cuts.

The move marks a shift in Suzuki's former determination to wind up its Santana Motor subsidiary in Linares, southern Spain, unless it received financial support from the govern-

Four-wheel drive vehicles are made at the plant, which employs 2,400 workers.

The Japanese group, which owns about 80 per cent of San-tana, placed it in receivership at the end of last month, saying it had accumulated losses of Pta21bn (£101m) in the last

The Industry Ministry said yesterday that Suzuki had agreed to remain Santana's dominant shareholder "for the time being" and had undertaken to make a "substantial" financial contribution to its halance sheet.

It is believed the Japanese parent company will write off a considerable part of the estimated Pta16bn debt owed to it by Santana.

In exchange for keeping open the Linares plant, which accounts for virtually the sole industrial activity in the area, Suzuki wants to cut the labour force by as much as 50 per

It is likely the Spanish administration will allocate emergency funds to ease the labour shake-out.

The commitment given by Suzuki follows talks at the Industry Ministry last week between Mr Yoshio Saito, the group's chairman who is also deputy chairman of Santana, and senior ministry officials. Mr Saito was told that the sudden closure of Santana would represent a serious political and social problem for the government and that it would rebound badly on general Japanese interests in

The decision to keep the Linares plant operating gives both Suzuki and the administration a breathing space in which to search for another industrial group willing to shoulder th Santana burden. A senior official in the domestic vehicle sector said it was possible that a Korean car group could eventually take the place of Suzuki in Linares.

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# SNCF and BR may act on Eurotunnel delay

The success of Spain's high-speed train gives hope to the makers of Germany's Transrapid

the AVE and what has turned out to be the reality," said Mr José Alberto Zaragoza, the planning chief at the Transport travel market. Before

speculation that surrounded underlined the lessons learnt

By John Ridding in Paris

SNCF and British Rail, the French and UK railway operators, may demand compensation from Eurotunnel for the delay in the start of freight services through the Channel Tunnel, according to Mr Alain Poinssot, head of SNCF's freight division.

Speaking at a joint press conference with Mr Ian Brown, his British Rail counterpart, Mr Poinssot said that the delay in

Billed as a white elephant, the

AVE. Spain's high-speed train

between Madrid and Seville, is

confounding its critics. The

AVE almost broke even in its

first full year of service and it

is set to become one of the few

profitable units in the deficit-

According to provisional 1993

results, the AVE generated

income of Pta13.5bn (£65m) and

reported losses of Pta90m after

paying back Pta4.3bn on loans

to acquire the 16 trains It oper-

ates, similar to those running

on France's Train à Grande

Vitesse (TGV) system and built

hy the same Anglo-French

ridden railway network.

**Madrid-Seville** 

heads for profit

fast rail link

have started yesterday, entailed significant costs both in terms of lost revenues and the uncertainty facing clients.

Mr Poinssot said that the loss of earnings was being evaluated by his company's lawyers. British Rail and SNCF are already involved in a dispute with Eurotunnel concerning the fees for use of the Channel Tunnel rail link.

the launch of freight firm timetable for its services operations, which were due to following last month's have started yesterday, announcement of delays due to the complex commissioning and testing process. The official opening of the Channel Tunnel will go ahead as

planned on May 6. Despite the desire for compensation, Mr Poinssot said that the delay in services should be put into context. The tree should not obscure the forest," be said, describing Enrotunnel has not set a freight services through the

Ministry. The decision to build

the link, which opened in time

for Seville's Expo '92 Universal Exposition, prompted critics to charge that Prime Minister

Felipe González had favoured

his home town and Ignored

economic common sense which

dictated linking Madrid to Bar-

celona, twice as wealthy and as

large as Seville, and to the

The government countered

that the AVE had been routed

to Seville to prevent the under-

developed sonth decoupling

from the richer north and offi-

cials dubbed the policy the "Mezzogiorno factor" after the

regional imbalances in Italy that Spain wanted to prevent.

It was "a very political deci-

AVE's success, which has

slashed the railway travel time

between Madrid and Seville

from 5 hours and 55 minutes to

sion", said Mr Zaragoza.

French fronhier.

Brown estimated that hy 1996-1997, the annual volume of freight passing through the tunnel would amount to more than 6m tonnes. Ahout 60 per cent of this would be repre sented by container traffic. Automobile shipments are expected to account for 25 per

cent of total freight. According to Mr Brown, the work needed to prepare for the launch of Channel Tunnel freight services had been com-

• The high-speed train cap-

tures the largest share of the

travel market. Before AVE

went into service, 51 per cent

of travellers between Madrid

and Seville used a car and 20 per cent went by train; now 39

per cent drive and 44 per cent

· Air travel is particularly

penalised by competition from

a high-speed train link. Before

carrier, accounted for 18 per cent of Madrid-Seville travel

This has dropped to 7 per cent and the airline, which has

already cut its 71 flights a

week between the two cities to

64, plans to reduce them to 52.

High-speed trains geoerate new customers. Of AVE users

24 per cent had never previ-

ously travelled between Madrid

Building on the AVE's suc-

cess the Transport Ministry

has given the green light to the

Madrid-French frontier link,

which should be completed by

one train will travel along the

ronte at any one time, making

the AVE, Iberia, the domestic

take the AVE.

and Seville.

pleted last weekend. He said that services would be expan-ded progressively, starting with 10 trains per day in each direction and increasing to 35 trains each way by 1995-1996. Mr Brown said that the launch of freight traffic ser-

vices through the Tunnel was of particular importance to British Rail. "The tunnel is a 50km journey, but it joins the UK's 15,000km network to the 240,000km continental rail network," be said, adding that It

smooth passage of freight trains to the continental network.

freight.



A tale of two trains

trip between Madrid & Sevil from about six hours to two hours and forty minutes



300km journey between Bert & Hemburg from three and a half hours to less than an hour



# Whispering arrow' on target

This year the high-speed

train unit aims to raise its

total number of passengers by

24 per cent to nearly 4m and to

post a profit. By 1998, with

expected income of more than

Pta22bn, the unit says it will

have paid off its Pta45bn

rolling stock investment. The Pta450bn construction bill for

the 471km link between Madrid

and Seville - a track built to

the narrower European gauge

specifications and which includes 17km of tunnels and

32 viaducts - has been picked

up by the Transport Ministry.

"There has been an incredi-

hle difference between the 2 hours and 40 minutes, has

There was an auxious silence in the cabin. One of the Transrapid executives had been explaining the ins and outs of the so-called "wbisperiog arrow" hnt as it exceeded 380kph (236mph) he stopped

The green liquid crystal display over the doorway to the cahin showed 400kph and the 50 or so passengers watched carefully as the figures crept up to 421kph and locked in.

Mr Peter Wiegelmann began talking again. "Ladies and gentlemen, there you have it - 421kph. For safety reasons we cannot take you up to the maximum speed of 450kph but am sure that was quite impressive enough."

The tree tops, which were at window level outside, blurred into a green mass and not one of a cluster of buildings which made up the Transrapid test site in Lathen, near the Dutch border, was recognisable as we shot past. Writing at 421kph was not a problem and expansive seats - larger than they are likely to be in the real Transrapid - made for ample leg-room. Sound levels inside the cabin were not louder than those in a French high-speed Train à Grande Vitesse (TGV)

or the German ICE. A muratur of approval could be heard as we slowed down to 170kph and heads nodded in awe at the world's fastest mag-

netic-levitation train. "Yon should see what It's like in the summer," Mr Wiegelmann said as we climbed np the stairs to hoard the train. "People pull up here in their campers and wait for

lng." The Transrapid, which tears around on a 32km concrete track huilt on stilts, has lured thousands of visitors to this flat corner of north-western Germany, difficult to get to and visited by few.

Half the train is a cabin to seat about 50 people while the other houses a bank of compnters at which engineers from Thyssen Industrie, the engineering group which huilt the Transrapid, test the train's

Oo March 2 the German cabinet approved plans to build a 300km track from Berlin to Hamburg, the country's two largest cities, which would reduce the present travel time of more than three-and-a-half hours to 53 minutes.

Travelling to either one of those cities will then be the same as taking a subway to one of the outlying areas of Hamburg," said Mr Wiegel-mann who does publicity work for Magnetschnellbahn, the company created to oversee the introduction of the Trans-

However, the opposition Social Democratic party (SPD) bas vowed to block the project in the upper house of parliament. It says the Berlin run would be a white elephant, failing to meet the projected annual passenger target of 14m, an eight-fold increase on the present volume.

Thyssen Industrie is pushing hard to have the project approved. Company executives are bullish all the same. When the TGV from Paris to Lyon was first being considered 6m passengers a year were pre-dicted. Last year 21m people travelled that ronte, proof,

Thyssen says, that if the Transrapid is built passenger can go wrong is that the elec-tricity – needed to drive the volume will rise dramatically. magnetic motors – is cut off, but even then the train has its The train is also safer than all other forms of conventional transport. Mr Wiegelmann says. It cannot derail because the entire train straddles the concrete runway. And only

the concrete runway on stilts is an unwarranted eyesore,

coast to a standstill.

collisions impossible. All that

own emergency generating system which will enable it to

While environmentalists say

Transrapid supporters point out that cows and wildlife are free to graze underneath the track which causes much less disruption than conventional railways. In answer to charges that the train is too noisy, independent experts have recorded just 81 decibels at 300kph, half the noise generated by the TGV.

# Invitation for Prequalification for Patnów II Power Plant -**Contract No. 6, Electric Power Systems**

VAP, a joint venture company in Poland, has applied for a loan from EBRD. A portion of the proceeds of this loan will be used for this contract. On behalf of VAP, Vattenfall Energisystem AB intends to pre qualify suppliers for Electric Power Systems. The plant is situated in the center of Poland. The main objective for the project is to reconstruct two out of eight units, each with an electrical output of 200 MW.

The prequalification is valid for a complete functional delivery comprising design, manufacturing, shop testing, erection and commissioning, for the following scope of supply: Electric power systems for the two units including unit auxiliary transformers, intermediate and low voltage

system, uninterruptible systems, operation and protection systems, cabling system and interconnections

Prequalification is open to firms from any country.

Applicants mey obtain the prequalification documents by calling, writing or faxing to:

Vattenfall Energisystem AB, Project Patnów II Attn: Mr Curt Andersson, PO Box 528, S-162 15 Vällingby, Sweden Tel: +46-8 739-7332 Fax: +46-8 739-6294. The request must clearly state "Request for Prequalification Documents for Patnów II, Electric Power Systems".

The documents are available at a non-refundable fee of 50 US dollars. Please make payment by commercial cheque or money order to Vattenfall Energisystem AB. Documents will be promptly dispatched by registered airmail. Vattenfall Energisystem AB will under no circumstances be held responsible for late delivery or loss of the documents so delivered.

The minimum requirement for qualification must be to have successfully carried out, within the last five years, at least three projects of a nature and complexity comparable to the proposed contract and to possess a relevant international experience.

The applications are to be delivered not later than May 2, 1994.

Vattenfall Energisystem AB reserves the right to accept or reject late applications.

Applicants will be advised, in due course, of the results of their applications. Only companies qualifying under this prequalification procedure will be invited to tender.

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#### **EUROPEAN NEWS DIGEST**

# Entire Slovak cabinet quits



The entire government of the Slovak republic resigned yesterday, rejecting an appeal by President Michal Kovac to remain in office until an interim government was formed deposed prime minis-ter Vladimir Meciar said. Mr Meciar (pictured left) lost a vote of no-confidence in parliament on Friday after months of wrangling with Mr Kovac and defections in his kovac and defections in his own party. Leaders of nearly all the other parties in parlia-ment said they would meet later yesterday to discuss a nominee to form the new gov-errment and a timetable for

early elections. Mr Meciar said he would return to parliament as a deputy to lead his Movement for a Democratic Slovakia in opposition. "I'm going back to parliament, and as a deputy I will disclose further facts about the practices of the president," Mr Meciar said. Last Wednesday, Mr Kovac gave a stinging speech in parliament in which he alluded to corrupt practices in Mr Meciar's government. The speech helped trigger the no-confidence vote two days later. Renter, Bratislava.

#### Russian coal strikes subside

Strikes across Russia's coal industry subsided yesterday as miners began to receive wages overdue from December and January. However, thousands of workers have yet to return to the pits and some union leaders are threatening to turn their financial grievances into demands for a new government. Stoppages took place throughout Russia's coal regions last week. They are also seeking \$7bn in state support for the debt-ridden industry. The government has argued that such aid would fuel inflation and put too much pressure on the budget. Moscow is already struggling to keep the deficit down to 10 per cent of gross domestic product this year. Miners' leaders will meet later this week to decide on any further

#### Spanish economy brighter

There are signs that Spain is emerging from recession but its welfare system must adapt to survive, Mr Felipe González, the prime minister, said. A slowdown in the growth of registered unemployment last month showed that the economy was picking up, he told the Efe news agency. The improvement would be seen mainly in exports, tourism and construction, he said. Mr Alfredo Pastor, the economy minister, reaffirmed expectations of export-led growth of 1.3 per cent this year against negative growth of 1 per cent in 1993. Ha hinted there might be room for further interest rate cuts following a half-point cut in the official benchmark rate to 8 per cent earlier this month. Spain's broad M4 money supply fell 6.3 per cent in February. David White, Madrid.

#### Norwegian hopes rise

Improved economic fundamentals, easier monetary conditions and private sector financial consolidation have paved the way for sustained recovery of Norway's oil-dependent economy, the Organisation for Economic Co-operation and Development says. However, structural reforms are needed to improve effi-ciency and reduce the budget deficit. It predicts real growth in gross domestic product of more than 3 per cent in 1994 and nearly 4 per cent in 1995. The economy excluding oil is set to expand by respectively 2.25 per cent and 3 per cent. Unemployment, currently at 6 per cent, is expected to decline only slightly. An extensive overhaul of the labour market is needed as unemployment growth can no longer be stemmed by fiscal stimulus and public sector job creation. Karen Fassti, Osla.

#### French struggle to find jobs

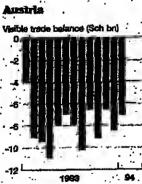
Almost three quarters of young French people are so keen to find work that they will take any job they can get, according to an opinion poll published yesterday. The poll for the business daily La Tribune showed that 73 per cent of those aged between 18 and 24 would accept any job. It also showed that 66 per cent said job security was a priority, ahead of an adequate wage or a challenging career. France has an unusually high rate of youth unemployment - one young person in four below the age of 26 is out of work. The government has tried to boost employment among young people with a law allowing employers to pay them less than the minimum wage. Reuter, Puris

## Iliescu aide suspended

Romania said yesterday President Ion Iliescu's chief military adviser and the country's foreign intelligence chief had both been sacked, amid press reports of a major spy scandal. The popular daily Evenimental Zilei has linked illescu aide Lieut Gen Marin Pancea and Maj-Gen Gheorghe Diaconescu, head of the Counter-Intelligence Division of the Romanian Intelligence Service (RIS), to a French spy ring. "Gen Pancea was suspended from active duty... I have no information about the nawspaper allegations, Premier Nicolae Vacaroin said.

#### **ECONOMIC WATCH**

#### Austria's trade deficit falls



Austria's trade deficit was Sch7.1bn (\$602m) in January, down 16 per cent from Sch8.5bn in December, hut imports are continuing to outpace exports and the deficit remains much higher than the Sch4.lbn recorded in January 1993. Both exports at Sch34.5bn and imports at Sch41.6hn were higher than a year ago. Private and public consumption remained rela-tively high throughout Austria's nine-month recession last year, and now that the economy is picking up this is likely to give a further boost to imports. Exports are expec

ted to rise by about 2.5 per cent this year, but analysts expect the trade balance to remain in deficit, with the current account showing a surplus, thanks to earnings from services and tourism. Growth of about 1.5 per cent is expected this

year. Patrick Blum, Vienna.

Norwsy's trade surplus fell 17.4 per cent to NKr3.59bn (\$493m) in February from NKr4.35bn a year earlier. Imports rose 14.5 per cent to NKr14.35bn and exports were up 6.3 per cent at NKr17.95bn.

Retail sales in the Netherlands edged up a nominal 0.2 per

cent in January from a year ago, but were down 1.1 per cent after adjustment for price rises.

Spain's broad M4 money supply fell 6.3 per cent in February

from January. Leoding to the private sector in the period rose ■The Bank of France said its survey of business leaders in February confirmed a trend towards industrial recovery, with

improved output expected in all sectors. French M3 money supply fell 0.6 per cent in January from December, when it fell 1.5 per cent from November. In the three months to January, M3 fell 2.7 per cent from the same period a year earlier, compared with a decline of 1.5 per cent

in the three months to December. Registered unemployment in Poland rose to 16.1 per cent the workforce in February, from 16 per cent in January.

# Pollsters keep eye on Italy's red-belt frontier

Robert Graham visits a microcosm of the country's fast-changing political geography

once bristlad ITALIAN

defence towers. HIAA C \AID From its strategic position on the slopes of ELECTIONS Mount Cimino, 50 miles north of Rome, Viterbo has historically con-

with

240

trolled the main access to the city from northern Italy. Today Viterbo still serves a strategic function but of a rather different nature. The town and its unspoiled agricul-tural hinterland represent the southern frontier of the so-called red belt - the swathe across central Italy dominated

throughout the post-war era by

the Communist party, trans-

formed since 1991 into tha

Party of the Democratic Left

As campaigning moves into top gear for the general elec-tions on March 27, this electoral college of 245,000 voters has become a microcosm of Italy's fast-changing political

geography.

The left is struggling to retain its hegemony, the once powerful centre parties are in retreat and the right is push-ing up from the south claiming new respectability under the umbrella of media magnate Sil-

vio Berlusconi's Forza Italia city of Viterbo

"This has always been the frontier with the red belt where upper Lazio touches the border with Tuscany," says Dr Ferdinando Signorelli, three times senator for the neo-fascist MSL "Now they and the centre parties are paying the price for having wasted money with such poor results in local administration."

Dr Signorelli, a prominent local surgeon working in a pri-vate clinic, cites the example of Viterho's new state-run regional hospital. It was started in 1970 and since 1990 has been left unfinished at a cost of L180hn (£72m).

Dr Signorelli is of the old

school, proud to talk of Musso-

lini's achievements in health-care and paying little heed to the two month-old metamorphosis of the MSI into the National Alliance. He claims be is sufficiently known to spend little on his campaign for the one senatorial seat of Viterbo backed by Forza Italia. Mr Berlusconi's movement first appeared on the scene in this town last November. In

four months over 40 Forza Italia support clubs hava been set up in and around Viterbo. The technique has been the same as elsewhere in Italy.

The prime mover has been

Silvio Berlusconi: on need to visit the region

Publicalia, the advertising arm of Mr Berlusconi's Fininvest media holding. The network of Publitalia's representatives and contacts has been used to recruit Forza Italia members, often through Lions and

Rotary clubs.

A dentist from a well-known local family, Mr Giuseppe Laz-zarini, was persuaded to enter politics as the Forza Italia flagbearer. He is now contesting one of two Viterbo seats in the chamber of deputies backed by the National Alliance.

Mr Berinsconi has never visited the region to spread his promises of creating jobs and preventing tha wicked left from entering government. He does not need to. His message and catchy Forza Italia's cam-paign song came here via the television.

The right has had a strong nicha in Viterbo ever since Mussolini established it as a separate province in 1927.

But since 1946 the Commu-nist party either held power alone or shared it discreetly in local administrations with the parties in the national government. This state of affairs continued after the Communists transformed themselves into the PDS in 1991.

After proviocial elections last June, it looked as though the PDS had once proven its superior organisation. A PDS-led alliance with other left-wing parties won 63 per



cent of the vote. The Christian Democrat and Socialist vote slumped, while support for the MSI almost doubled to nearly

20 per cent The threat of the PDS-dominated Progressives repeating this triumph in the general elections has provoked a backlash which in turn has helped polarise local opinion. The Christian Democrats split in January with the mainstream forming the Popular party (PPI) and part of it, the newlypaptised Christian Democratic Centre, allied with Forza Italia and the National Alliance.

We feel squeezed in the centre," says Mrs Luisa La Malfa, an educationalist running for the chamber of deputies for the allied central grouping of the PPI and Mr Mario Segni's Ital-

ian Pact. The traditional catholic electorate is coofused. The rural vote we feel will hold up for us; but for the rest we have to rely on people mistrusting the left and finding the new right distasteful," says Mrs La Malfa, the sister of Mr Giorgio La Malfa, leader of the small

Republican party.

She feels possessing an easily identifiable name is a clear help; but she also believes local issues are important. The main local issue is the extent to which Viterbo should be drawn into Rome's commuter orbit.

There is also a big environmental problem. The fate of the power station at Montalto di Castro near Civitavecchia blocked by the 1987 nuclear power referendum - has put the Greens at odds with their allies, the PDS. Here as elsewhere, the PDS also enjoys an uneasy relationship with the hardline communists who split to form Reconstructed Commu-

All this suggests a closer contest than in the provincial elections of June. The PDS has been placed on the defensive; and if the right does well here and captures a seat to the chamber it will mark a big shift in political allegiance.

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# Chile eyes trade accord with US

By David Pilling in Santiago

Chile has a "good chance" of concluding a free-trade agreement with the US by the end of this year or the start of 1995. Mr Eduardo Aninat, Chile's new finance minister, said yes-

Mr Animat said the new administration of President Eduardo Frei had been assured by Mr Mickey Kantor, US trade representative, that Chile was It was still not clear whether

By David Goodhart in Detroit

Germany yesterday rejected a

US proposal at the Group of

Seven jobs summit in Detroit

to establish new G7 working

unemployment, education and

talk about these things through the OECD, said Mr Gunter Rexrodt, the German

economics minister. The minis-

ter also rejected US pressure

for further macroeconomic

stimulus, saying that Germany

This is superfluous, we can

this would take the form of a hilateral deal with the US or accession to the trilateral North American Free Trade Agreement, Mr Aninat said.

Addressing a foreign investment convention in Santiago of more than 100 company executives, Mr Aninat said Chile would continue the process of opening up its economy. It would seek to reduce tariffs and gradually open up its capital account, though there would be no "adventures" that might destabilise exchange

stimulus through its huge

investments in the east Ger-

many could learn from the

more flexible and deregulated

American labour market, Ger-man ministers also stressed

Germany's model qualities, in

Mr Norhert Blüm, German

lahour minister, said the US

labour market model was not

compatible with European

social standards. But he also

warned that 3m jobs for lower-

particular in training.

While stressing what Ger-

man economy.

rate policy or threaten growth. Mr Aninat foresaw a step-hystep relaxation of restrictions to foreign investment - such as the one-year period for capital repatriation - over the next six years, but not in "the very

short term". He predicted that this year would see growth of 4.5 per cent and an investment rate of about 28 per cent, one point higher than the record level achieved in 1993. Mr Frei, who assumed power

last Friday, told the conven-

Germany rejects US plan for ideas forum

pear in Germany within eight

years and that more creativity

and flexibility was required in

Mr Blum welcomed the

recent flexibility shown by the

German pay bargaining system and said the country hed to

move towards a system in

which minimum rates were set

at national level and wages

were then topped up at plant or company level dependent on

Mr Theo Waigel, the German

German companies.

was already providing such skilled workers would disap-

wedded" to the export-led development model, which he predicted would allow Chile to double the size of its economy in the next decade.

That growth would be har-nessed to eradicating extreme poverty by the end of the century, one of the "great tasks" of his government. For this, there was not only a "moral imperative," hut also "an important economic objective" in terms of expanding the

country was doing more than

Germany to consolidate its

public finances. In due time this would allow further cuts

Mr Rexrodt stressed the

closeness of US-German links,

hut, like other G7 countries, he was critical of the bilateral

trade discussions between the

chancellor, rejected the idea that there was a significant

gulf between British and US

labour market thinking. "We

Mr Kenneth Clarke, UK

in interest rates, he said.

US and Japan.

Mr Ricardo Lagos, minister of public works, said growth and poverty eradication would require huge improvements in infrastructure. He estimated that \$33hn (£22bn) would have to be invested by 2010, a goal that would demand the cooperation of the public and private sectors on an unprecedented scale. The government had "set a target" of spending \$1.5bn a year on infrastructure, double the amount allocated in

UK policy is very close indeed.

We are nearer to the Americans than the continen-

tal Europeans. But all of us are

going to have to change," he

Speaking at a working session yesterday afternoon, the

first day of the two-day sum-

mit, Mr Clarke stressed the

importance of active labour

market measures - including

training and small husiness

stimulation - as well as poli-

cles promoting labour market

# Rostenkowski faces up to poll test in Chicago

Congressman Dan Rostenkowski, the powerful chairman of the House ways and means committee, faces the political race of his life today when voters from Chicago's mean west-side streets and a scattering of suburban neighbourhoods vote in a Democratic primary ahead of November's mid-term elec-

Encumbered by a federal investigation into misuse of House post office funds, Mr Rostenkowski, after 35 years in Congress, is facing rare opposi-tion from Mr John Cullerton, a junior state senator who has shaken the Democratic establishment by daring to mount a challenge. Mr Cullerton has proved nearly as popular as the incumbent in recent polls.

With President Bill Clinton depending on Mr Rostenkowski's clout to strongarm through a new national healthcare package, a defeat in today's primary would be a hlow to both the administration and the Democratic party. Also at stake is the stream of pork harrel dollars that Mr Rostenkowski has directed toward Chicago since 1958, when he arrived in Congress. Mr Rostenkowski, 66, is the

most skilful of Chicago's Dem-

Rostenkowski: encumbered by a federal investigation as

has proved ill-prepared to deal with the year-long investiga-tion into his financial dealings. The federal probe has yielded reams of had press hut no indictment, and has been difficult for the Democratic

machine to rebutt. Mr Clinton broke the wall of silence last month, when he travelled to Chicago against the wishes of Ms Janet Reno. the attorney-general, and appeared with Mr Rostenkowski to boost his healthcare programme and the Congress-man's election prospects.

Since then a stream of Washington celehrities have heen pounding Chicago's podiums on Mr Rostenkowski's behalf, and millions of federal dollars. in the form of a jobs training centre and a fire and rescue helicopter, have been awarded

Even with these last-minute offerings, weekend polls showed Mr Rostenkowski with only a slim lead, garnering 27 per cent of decided potential voters, with Mr Culierton on 24 per cent.

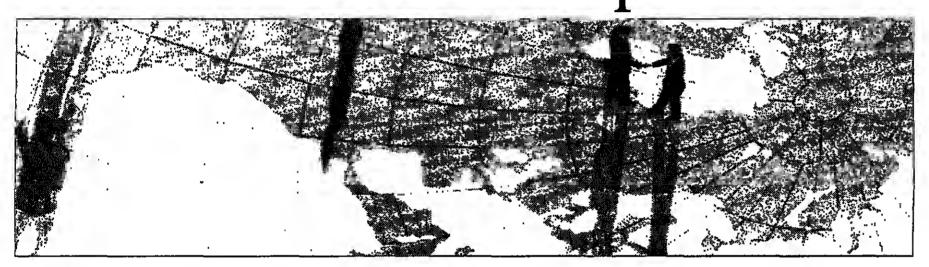
However, with voter registration in Chicago at its lowest in 60 years for an off-year election, apathy may favour Mr Rostenkowski.

In the end it may be Chicago's old-fashioned system of Democratic ward committeemen that comes through for Mr Rostenkowski.

Chicago's Mayor Richard Daley has stood firmly behind the congressman throughout the campaign, and today is expected to hless the unpaid leave of hundreds of city workers who will door-knock throughout the fifth district to boost turnout for Mr Rosten-

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finance minister, said that no are very much in the main-



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# Camacho doubt confuses poll calculations

#### Damian Fraser studies form in Mexico's presidential race

Tudging hy most opinion the election. At this time six tutional Revolutionary party (PRI) will coast to victory in August's presidential election. But in a country where there is little tradition of testing political opinion honestly, the reliability of such

polis has heen attacked fiercely.

While the polls differ, the
PRI's clear advantage is undisputed. A Harris poll paid for hy Mexico's businessmen's organisation gives it some 51 per cent of the vote, against 17 per cent for the left-wing opposition Party of Democratic Revolution (PRD). Even the poll least favourable to the PRI - hy Mori of Mexico - gives the par-ty's candidate a 16 point lead over his nearest rival.

The possibility that Mr Manuel Camacho, the government's peace envoy in the southern state of Chiapas, might challenge the PRI's offi-cial candidate, Mr Luis Donaldo Colosio, for the presidency

complicates the picture.

His candidacy would probahly both divide the PRI and
take support from Mr Cuauhtémoc Cárdenas, the PRD candidate. But since Mr Colosio is currently ahead of Mr Cár-denas, according to the latest Mori opinion poll, the PRI candidate has most to lose from a Camacho candidacy. Under Mexico's electoral

rules, an opposition party can change its candidate up to a month hefore the August 21 elections. With the two main opposition parties apparently committed to their candidates, Mr Camacho would have to persuade one of the smaller parties' candidates to make way for him - which may not be easy.

Even if Mr Camacho decides not to run, as is still perhaps most likely, he is sure to remain a thorn in Mr Colosio's side and therehy provide another element of uncertainty in the run-up to the election.

The PRD reckons voters are in any case highly volatile, and that much can change before

was well ahead of Mr Cuauhtémoc Cárdenas in the polis.

only to see his advantage almost disappear. Mr Miguel Basañez, head of Mori of Mexico and publisher of the opinion magazine Este Pais, concludes that although the PRI is well ahead, the race is closer than it looks. In his view, the undecided are more likely to vote for opposition than government. If so, current declared support for Mr Colosio, at an average of around 37 per cent, is far short of what is necessary to win. Critics of the polls further

argue that many are hiased in the governing party's favour, either deliberately or uninten-tionally. Mr Basañez says that, in an authoritarian culture, people are afraid of saying they will vote for the opposition. Unless the pollster's neutrality is clear, then, support for the PRI will be artificially high.

In a recent survey Mr Basa-fiez told those questioned tha poll was for the PRI, and found that the party won 60 per cent support. When he told them the poll was being conducted for Este Pais, support dropped to 36 per cent, against 20 per cent for Mr Cardenas and 29 per cent undecided.

However. Mr Ahraham Nadelsticher, head of Pearson, a Mexican market and public opinion research firm, says there is no evidence Mexicans lie in polls, and says tech-niques such as secret balloting can protect those fearful of saying whom are they will sup-

Such a view is shared by Mr Salinas's pollster, Mr Ulises Beltran. He says the undecided are no more likely to vote for the opposition than the government, and that since 1988 his polls on state elections coin-clded with the eventual result, indicating that they are a reliable guide to election returns. Cynics like Mr Basañez say this is because electoral results are manipulated to coincide with government polis.

# Colombian Liberal party keeps Congress majority

Colombia's voters have chosen former development minister Mr Ernesto Samper as the Liberal party candidate for the presidential election and returned a Liberal majority to Congress, writes Sarita Kendall in Bogota.

Sarita Kennaii in Bogota.

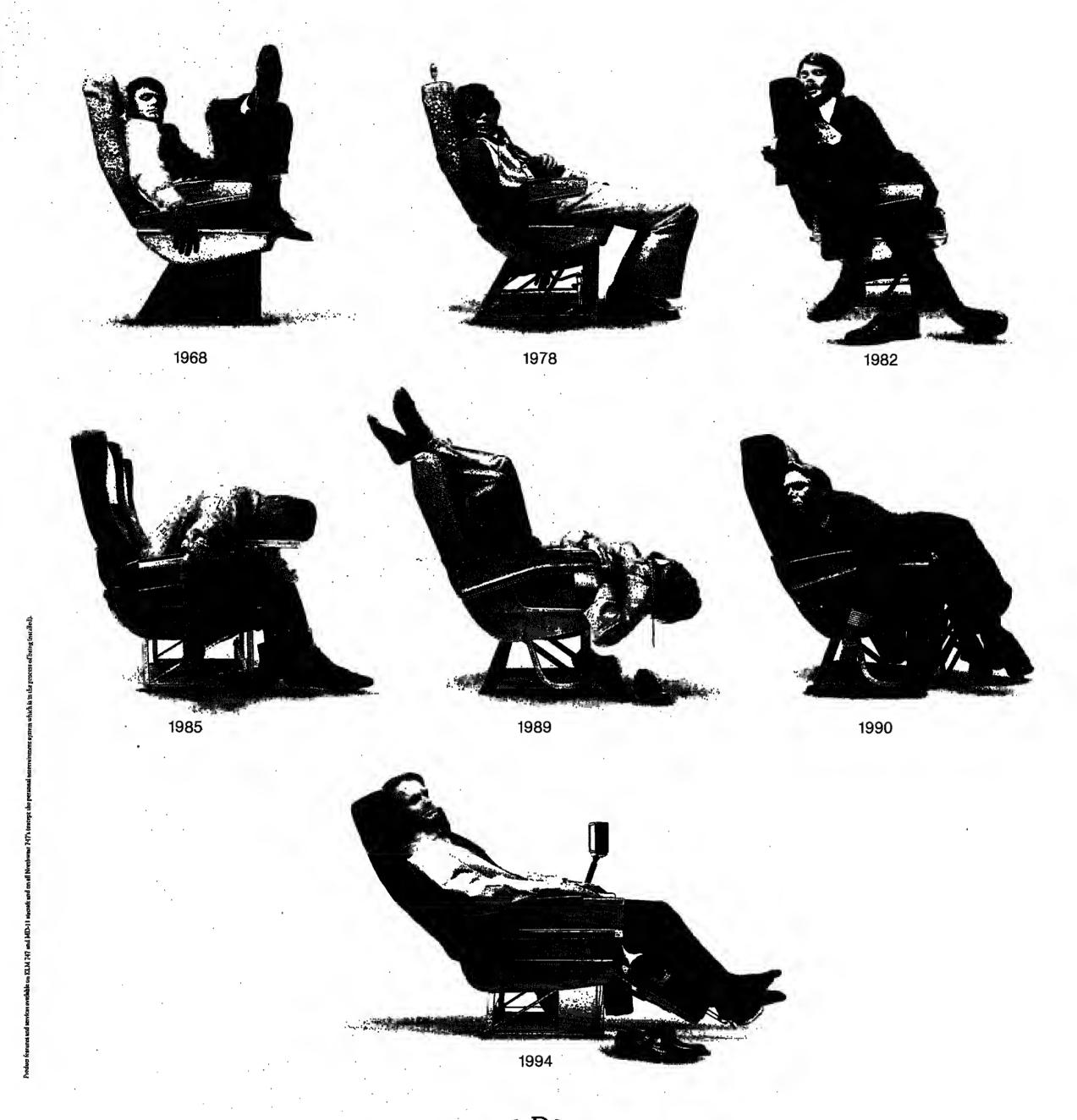
However, the abstention rate in Sunday's poll, at about 70 per cent, was very high and voting was affected by the guerrilla presence in a number of areas. The former guerrilla movement, M-19, performed poorly, taking a less than 5 per cent of the vote, according to projections. Gainers included Christian movements

Mr Samper said the Liberal party must head the transforma-tion which would restore credibility to Colombian politics.

Unchoe

Hises pi

# Sleeping in Business Class. A brief history.



The global alliance of KLM and Northwest Airlines introduces World Business Class<sup>sm</sup>, a whole new level of service that offers you a better choice of meals, the control of your own personal video system and



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# **New Northwest KLM World Business Class.**

So good you can sleep through it.

# Long snakes and short ladders in Africa

# T nseen hands play Michael Holman on a formula for development failure

across sub-Saharan Africa. Democracy fitfully emerges in South Africa, is denied in Nigeria. Civil war revives in Angola, Zaire slides towards anarchy, a fragile peace pact holds in Mozambi-

News is as unpredictable as the throw of the dice. Snakes marked Drought, Corruption or Civil War writhe across the board; ladders appear as Debt Rescheduled or World Bonk Loan. Short ladders, long snakes. . . and loaded dice.

As the latest World Bank Sub-Sabaran Africa report published at the weekend makes clear, the destination labelled Recovery remains out of reach. A decade of structural adjustment, and net aid flows of \$170bn (£113bn), has stemmed tbe region's decline hut not leunched a revival. "Current growth rates among the best African performers are still too low to reduce poverty much in the next two or three decades," warns the Bank.

Whoever is to hlame, the policy at the heart of relations between Africa and the west is failing. "Good governance", the concept which links aid to Africa with economic reform,

continent's predicament. Admirable in principle, complex in practice, today the policy appears confused. Increasingly the west is placing responsibility for Africa on the World Bank, but providing neithar adequate mandete nor

Once enslaved, later colon-

ised, and marginalised in the 1980s, the continent faces a continuing crisis in the 1990s but with a new dimension. Africa is not only in danger of losing the battle; the world is losing interest. The countries thet led the scramble for Africa's resources some 100 years ago are now disengaging.
"If only the west cared enough to want to recolonise us," an African diplomat rue-fully observes. "But we're hardly an attractive proposi-

At one level the west continues to respond positively. Sub-Saharan Africa's share of global aid is up to 38 per cent in 1991 from 17 per cent in 1970. But the critical link hetween economic and political reform is being neglected, and aid is ineffective. Under the auspices of the

ery programme, Africa's governments were expected to cut budget deficits, curb inflation and monetary growth, introduce competitive exchange rates, reform tariffs and revive agriculture. The good news, says Mr Kim Jaycox, the Bank's vice-president for Africa, is that the formula works: "The six countries that improved their policies the most [over the period 1987-91] saw their GDP growth per cap-

lta jump about 2 percentage

points per annum between 1981-86 and 1987-91."

he bad news is that this is not nearly enough. The Bank's claim in a 1989 report that African economies could grow at a rate of 4-5 per cent has proved optimistic. Growth has been barely half that, well below the region's 3.2 per cent annual rise in pop-

Part of the reason for Africa's failure is made clear in the report. Implementation of the World Bank structural adjustment reforms has been poor, political will lacking, and gement resources scarce. But essential to the success

has not got to the heart of the World Bank's economic recov- of economic reforms, donors have argued, is a matching programme of political reform Transparency, accountability and democracy are vital to sustain development, they maintain. The World Bank report agrees, but it does not address how it can be achieved in practice, or assess the part political problems have played in Africa's failure to reach economic targets.

The only reference is to "a strong social consensus on the need to improve governance". Corruption is not mentioned. nor military spending, nor is there any discussion of a central issue: how to reward reformers, punish laggards, Yet the experience of Bank representatives in capitals across Africa is that this is pre-

cisely the area which needs

"Structural adjustment means reducing state patronage," explains a Bank official west Africa. "Reducing patronage undermines the ruling party. Unless the president is prepared to risk political suicide, there is not enough I can do to force him down a path of reform, whether it's the hig stick or the big carrot."

reticence on "good governance" issues is not hard to find. The Bank, officials privately point out, is constrained by a mandate which precludes it from a political role; and its mandate is determined by the directors - "none of whom wants to rock the boat".

he board's third world appointees tend to reflect the views of their leaders, who would be the last to support tougher measures say their domestic critics. Developed country directors, may be rejuctant to jeopardise commercial or security inter-

But the misgivings of directors representing the biggest donors about applying tougher pressure on reluctant African reformers stem from a further, more understandable concern: the generally poor performance of Africa's opposition parties.

After the high hopes of the

"new wind of change", the wave of democratisation that swept through Africa in the late 1980s, opposition parties have turned out to have most of the weaknesses of the regimes they oppose: ethnically based, few carefully worked out policy alternatives and likely to be as corrupt if ever they won office.

Who can blame us for our reluctance to follow through a policy that could destabilise Nīgeria, with its 80m people and huge problems, and where the opposition seems as incompetent as the army?" asks an irritated European diplomat. The report leaves further

questions unanswered. If democracy is essential to sustained growth - the assump-tion that underpins the concept of good governance - how can the position of Ghana, under military government until 1992 but the leading reformer, be explained?

As long ago as 1981 the Bank called for "a new kind of social compact, an agreement within the world community that the struggle against poverty in Africa is a joint concern which entails responsibilities for both

parties". World Bank officials and aid workers argue that Africa's need for such a compact is overwhelming. But until the west renews its interest in Africa, resolves the anomalies in its policies, and gives the Bank and other donors a clearer mandate, the compact will remain a pipe dream.

two weeks ago after the massacre of some 30 Palestinians by Jewish settler in Hebron. Mr Sarid's comments came after an Israeli delegation led by Mr Uri Savir, Foreign Ministry director general, met Mr Yassir Arafat, PLO chairman,

an international force in the territories to safeguard Palestinian security, and the swift conclusion of negotiations on Palestinian self-rule in the Gaza Strip and West Bank area of Jericho. Mr Arafat also asked Israel to name a date when he and his senior col-leagues could return to take up

residence in Jericho.
Mr Dennis Ross, US Middle
East envoy, and Mr Terje Roed
Larsen, a Norwegian mediator, also met Mr Arafat and senior PLO officials in Tunis yesterday to try to save the Israeli-Palestinian peace process, PLO officials in Tunis described the meeting as "crucial", and said they expected Mr Ross to hold

Intensive US diplomatic efforts near to bearing fruit

# Israel-PLO talks likely to resume soon

By Julian Ozanne in Jerusalem

Israel and the Palestine Liberation Organisation yester-day edged towards resuming peace talks amid intensive US diplomatic efforts, as Mr Ylt-zhak Rabin, Israeli prime min-ister, prepared to fly to Wash-

"Negotiations are about to be resumed," said Mr Yossi Sarid, Israel's environment minister. Mr Sarid said he hoped official talks would begin at the end of this week and urged the PLO not to set pre-conditions but to bring their demands to the

negotiations.
However, a PLO official in Tunis described the Israeli remarks on early resumption of talks as "very optimistic". The PLO suspended talks

in Tunis to detail Israel's response to PLO demands on security for Palestinians in the occupied territories.

Officials said Mr Arafat demanded the deployment of a second meeting with Mr Ara-

fat later last night.
The PLO has said it will not return to formal peace talks until the US and Russia, cosponsors of the Middle East peace process, guarantee implementation of a United Nations Security Council reso-lution condemning the Hebron massacre and calling for measures to protect Palestinian lives. The vote on the UN reso-lution, due last night, was yesterday postponed for the fourth time hy the Security Council,

without explanation. Before departing for Washington, Mr Rahin said: "I believe we will put the peace negotiations back on track. Those who want peace have to know how to overcome painful events." His government also stepped up the crackdown on extremist Jewish groups banned and hranded terrorists by the cabinet on Sunday.

Israeli police ralded the homes of settlers in the heart of Hebron, confiscating Weapons and issuing arrest orders. Police officials said 23 movement restriction warrants would be served on followers of the two anti-Arab groups -Kach and Kehane Lives which advocata violence against Palestinians.

Nhorest

nuclear

inspection

completed

balances bases

Observers said Mr Rabin was determined to have the crackdown under way before arriving in Washington, where he may face pressure from US officials to do more to rein in militant Jewish settlers. Mr Rabin is also likely to come in for criticism for the continuing egressive settlements policy of Jews in what the govern-ment calls "Greater Jerusa-lem" but which is actually part of the occupied West Bank. More than 206,000 Jews have now settled in Arab East Jerusalem and the settlements con-sidered part of "Greater Jerusalem", outstripping the Palestinian population.

# Inkatha 'may still ioin all-race poll'

A senior member of the Zulu-based Inkatha Freedom party said yesterday that the party might still participate in South Africa's first all-race elections, despite its failure to register candidates for the poll by last Friday's deadline.

Mr Ben Ngobane, a member of Inkatha's executive, said that "far from being out of elections, the IFP has yet to decide on participation or non-participation". But the conditions be set for participation may make it difficult to ensure Inkatha takes part in the April 26-28 poll. He stressed that international mediation must result in changes to the constitution. and agreement must be reached on the constitutional status of the Zuln king. Goodwill Zwelithini, before

discuss the issue of international mediation, but with only six weeks to go until polling, results may be delayed until near the date. If this happens, Inkatha is counting on a decision to delay the election, but ANC leader Nelson Mandela is adamant there will be no delay.

The Independent Electoral Commission has said Inkatha's name has been deleted from ballot papers being printed at the moment in Britain, But Mr Ngobane said he believed President F.W de Klerk could change the deadline for registration by proclamation, if he so desired.

President de Klerk warned of the risk of serious violence in Inkatha's Natal province stronghold if the party boycotted the elections, and ultraright leader Eugene Terre'blanche Inkatha would take part. said South Africans were "heading for African National Coogress and chaos, not an election".



President F.W. de Klerk greeting a commuter on an election campaign train ride in Pretoria yesterday

# How many industrial fairs do you have to visit to stay in touch? The one and only Hannover Fair.

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# Battle for Australian pay-TV worthy of the medium

Nikki Tait on a struggle between the media heavyweights and the underdogs for satellite broadcasting licences

surrounding the introduction of pay-TV in Australia would do credit to any television soap

opera.
On one side are the nation's media heavyweights, including Mr Rupert Murdoch'a News Limited and Mr Kerry Packer's dominant Nine Network, as well as Telecom, the giant state-owned telecommunications group. They are joined by Network Ten and Seven Network, two other commercial TV stations, in a consortium known as PMT. On the other are a couple of fledgling companies and joint ventures which - to everyone's sur-

prise - have ended up as holders of

two satellite broadcasting licences. The big guns want to overturn those licence awards and headed into court last month, on the grounds that the authorities did not comply with the bid guidelines, to try to do so. But government ministers appear to have stepped in - per-haps eware that the pay-TV saga does nothing for Australia's image and reportedly concerned that one state agency (Telecom) was suing another (Australian Broadcasting Authority, which awarded the licences). On Friday, via a five-minute court hearing, the consortium's

For one of the licence holders, the recently floated Australis group,

wrangle developed, its imminent fund-raising plans, expected to involve about A\$200m (£98.5m),

could have been jeopardised. But while the underdogs may have won the latest battle, the real question is whether they have won the war. Analysts, looking at the opposition's clout, are doubtful.
"Murdoch and Packer are not likely to let Australis steal their market," says Mike Magnan, at Pru-

In theory, Australia's 18m inhabitants should be a ready market for subscription services. Disposable income is high and TV-watching is an ingrained habit. About 60 per cent of households have two televisions, according to a survey by the Australian Broadcasting Authority. Abont 83 per cent own a video

Bache Securities.

But, for various reasons, pay-TV never got a look-in during the 1980s. This spared the nation's existing commercial networks any threat to their revenues. Only in 1991 did the Labor government lift a moratorium on subscription services.

Even then, it took another two years, and furious political jockey-ing, before a system for allocating satellite licences was devised. A two-channel licence was reserved for the state-owned Australian Broadcasting Corporation (the C



Kerry Packer (left) and Rupert Murdoch: ootbid for four-channel licences

licence). Two other four-channel licences (A and B) were put up for auction last April

The A licence was subject to stringent cross-media ownership rules and designed to attract new entrants. The B licence, by contrast, was expected to go to the newly formed alliance between Messrs Murdoch and Packer and Telecom. But PMT was outbid, and the A and B licences ended up in the

hands of two largely unknown companies, UCOM and New World Telecommunications. Behind both was a Lebanese-born computer distributer, Mr Albert Hadid.

At the end of 1993, Mr Hadid sold the B licence on to Australis Media, acting in conjunction with Lenfest, a US-based cable company. The A licence, meanwhile, went to a joint venture between Continental Venture Capital, an Australian investment company, and Century Com-munications, another second-league

With a legal challeoge to Australis in effect now ruled out, observers are woodering what cards PMT, or its members individually,

There are some areas that will be closely watched. First, Australis has yet to tie up any programming. Second, its plan envisages that satellite services will be delivered into most homes via microwave delivery system (MDS) which cuts out the need for a satellite dish. This latter element could prove a

problem in the short term, given that Mr Bob Collins, the former communications minister, decided last year that MDS delivery of pay-TV should be banned until after the satellite system was up and running. Australis says that there is oothing to stop the ABA doing preparatory work on MDS delivery approvals, and then giving the green light simultaneously with the satellite launch.

But even if these issues are put to one side, it seems that the PMT pressures on Australis are likely to increase. Most immediate, for example, is the danger that other technologies for delivering pay-TV will steal a march or at least woo the most accessible consumers and create enough confusion to make satellite marketing difficult. Only days after the PMT lawsuit was filed, a company called Cable Televisioo Services announced a deal with Telecom which, it claimed, "would launch Australia's

first pay-TV service in July 1994". CTS is headed by Mr Lynton Taylor, a former senior executive at Mr Packer's Nine Network. He was chairman of the PMT consortium until November. CTS's plan is to deliver a 10-channel service via a cable network provided by Telecom. Much of this is in place, with fibre-optic cables extending to the local exchanges, although Telecom would have to cable the final stretches

into the home. CTS says it has finalised programming agreements with Turner Broadcasting in the US, giving it non-exclusive rights to CNN, the Turner Cartoon Channel, and TNT, the movie channel.

However, it will be months or years before most Australians see any benefit. Pressed for details, Telecom says the plan is to hook up about five high-density Sydney suburbs by the July launch date, bringing the CTS service to perhaps 6,000 homes at the outset. Even on the CTS forecasts, this cable network will reach only 1.1m homes, a fifth of the nation's households, in three

years' time. Telecom says that it is in discussions with vorious other would-be cable operators. "There's a high probability that some additional agreements will be reached. although only two others are of the size of CTS," says Mr Ross Kelso, manager of the regulatory and tech-nology aspects of Telecom's pay-TV

The telecoms group is also talking about running trials of an alternative ADSL (asymetric digital subscriber line) cable system in 1995 on a commercial basis. This would send video images down existing copper wires into the home. If suc-cessful, this might be a cheaper and easier way of delivering subscrip-

tion services to outlying areas. For some observers, then, the final outcome of Australia's pay-TV battle is plun: PMT, or its mentbers, will end up making life so difficult for Australis, that either the company, or its B licence, will eventually end up in the consortium's hands.

Mr Magnan, for example, agrees that this is a likely outcome - "but not at these prices", he warns. For consumers, meanwhile, the upshot is an array of possibilities, many promises but no service yet. Two decades after pay TV became available in the US, Austratia - home to some of the world's best-known medla moguls - is still

# nuclear completed

Experts from the United Nations nuclear safeguards agency bave completed their inspection of North Korea's declared nuclear sites and will leave Pyongyang today, the agency said yesterday, Reuter reports from Vienna.

International Atomic Energy Agency (IAEA) spokesman Mr David Kyd refused to say wbether the inspections had been a success

Certain restrictions were placed on what they could do at one or two locations and it's a question of how seriously these will be viewed," be said. The US has made unimpeded IAEA inspection of the seven declared sites a condition for holding high-level talks with the North Koreans in Geneva

at the end of next week. The talks were part of a package negotiated by the US. North Korea and South Korea to defuse tensions on the Korean peninsula and stop North Korea from proceeding with a

nuclear arms programme. If the IAEA's six-man inspection team reports it was preveoted from carrying out a meaningful examination of the nuclear facilities, the deal

#### New Zealand balances books

The New Zealand government expects to balance its books in the financial year to March 31. Minister of Finance Bill Birch said yesterday, writes Terry Hall from Wellington.

Last October, the government forecast a deficit of NZ\$1.8bn (£686m) this year, and balance by 1996. However, tax revenues were running NZ\$800m higher than expected Mr Birch said, while government spending was NZ\$500m less than forecast. He predicted a surplus of NZ\$300m next

#### Togo opposition wins election

Opponents of Togolese President Gnassingbe Eyadema woo a majority in parliamentary elections, limiting presidential power and obliging Mr Eyad-ema to appoint a prime minister from the ranks of his rivals. Reuter reports from Lome.

Results of last month'e polls.

announced yesterday by Togo's Supreme Court, gave Mr Eyad-eme's Togolese People's Assembly and its allies 38 of parliament's 81 seats, while the rival Action Committee for Renewal and Togolese Union for Democracy won 43 seats

#### **Business monthly** for Vietnam

Swiss publisher Ringier yester day iaunched Vietnam's first English-language monthly business magazine, Reuter reports from Hanoi.

The Vietnam Economic Times, which focuses exclusively on doing business in Victnam, was launched with an initial print run of 16,000, half of which would be circolated abroad, Ringier said. Ringier's partner is the Vietnamese Association of Economists, with which it publishes the Vietnamese-language weekly Vietnam Economic Times.

# N Korean | Chinese bring inspection business to new Vietnam

Would-be refugees are now exporters, Iain Simpson writes

Thanh spent his life trying to find a way out of Vietnam for himself and his family, He failed to do so, but now is one of the most successful entrepreneurs in the coun-

Mr Thanh, an animated, gold-toothed man in his mid-40s, runs Binh Tien Imex Corporation, which is universally known as BiTt's after the shoes the company mannfactures.

Binh Tien was set up in 1982 with 30 workers in two small workshops churning out rub-ber sandals for export to eastern Europe. Now, 11 years later, Binh

Tien is worth \$15m (£8.3m) and produces some 8m pairs of footwear exported all over Asia and to the rest of the world. In the late 1970s, Mr Thanh wanted to leave Vietnam because he is ethnically Chinese and at that time the government was making a serious effort to force all ethnic Chinese people out of business. A few years later, the situation changed and he decided to

"I could have left in 1986 because my brothers and relatives abroad sponsored me and

I was ready," he says.
"But then I changed my mind because I saw better opportunities in Vietnam due to the open policy of the gov-ernment, so I stayed." Now, his brothers are com-

ing back. Some have invested in other projects in Vietnam; others are working to set up representative offices for BiTi's in the US as soon as the economic embargo is lifted. Cho Lon, the Chinatown of

Ho Chi Minh City, became a Eleven years later, Vuu Kai

Thanh's business exports footwear all over Asia and to the rest of the world

ghost town in the late 1970s, as husinesses closed and their owners fled, taking whatever they could carry and hide on small boats sailing across the South China Sea to Hong Kong and the countries of Southeast

Until 1975, business in South Vietnam was controlled by the ethnic Chinese traders and business people in the capital,

Now renamed Ho Chi Minh City, it is again the driving force in the country's economic development and the ethnic Chinese are back in centre

che Lon, which literally means big market, is now at the very heart of the economic reforms in Vietnam.

Chinese-Vietnamese who fled the country in the late 1970s and early 1980s, most of the first wave of "Vietnamese boat people" who arrived in Hong Kong were ethnic Chinese, are beginning to return to Vietnam

Ten years ago, Vuu Khai in search of investment opportunities. They are well placed to profit from the government's economic reforms, using links with family and friends to explore business prospects. Those who have done best out

of the reforms, though, are peo-ple like Mr Thanh who never left the country. Another man who profited by staying behind is Lo Ky Nguon He runs Viet Hoa Construction, which literally

Ho Chi Minh City is again the country's driving force, and the ethnic Chinese are back in centre stage

means "Vietnamese-Chinese Construction," and he has just been instrumental in establishing the Viet-Hoa Bank.

Viet Hoz Construction was formed five years ago to build the An Dong Centre, a five-storey market and retail complex with e hotel on top.

The project was intended as a token of the ethnic Chinese community's faith in Vietnam's economic reforms and all the investors in the project are ethnic Chinese.

The first development was so successful that the group is now building An Dong Two on a site next door. This time, the plans are much less modest. An Dong Two will be a 22-storey block, built of steel and

glass, and will, Mr Nguon says, be the most spectacular building in Cho Lon. The company is also develop-ing several other commercial sites, as well as building a joint venture with a Taiwanese

construction company. BiTi's, Mr Nguon stayed in Vietnam when his relatives and friends were queueing up

After modest beginnings in mannfacturing, be too has become a successful entrepre-neur in Ho Chi Minh City and is acting as an adviser to overseas Chinese and Sino-Vietnamese who are interested in returning to invest in the coun-

who lived here, then went abroad but have now decided to come back and invest here,"

"This is because there is an economic decline in the countries where they are now living. So they want to invest here again, where the economy is growing fast."
Estimates of the wealth that

was lost, hidden or smuggled out of the country by ethnic Chinese people in the 1970s vary widely, but there is no doubt it runs into the tens of millions of dollars.

Slowly and, in most cases

quietly, a great deal of that

money is now being put back

# Unions cut links with Hosokawa partners

A fresh crack appeared in the structure of Japanese politics yesterday, when four unions, representing 1.8m voters, cut links with the Social Demo-

cratic party.
This opens the way for more switching of alliances in Premier Morihiro Hosokawa's seven-party coalition, in which

est member. The unions, repre senting teachers, municipal, telecom and postal workers, are members of the 8m-strong Rengo union federation, which has always backed the SDP. Unions say they want the freedom to support liberal politicians from the coalition and

opposition Liberal Democratic

party, to help create a new

centre-left grouping. This is a stage in the realignment of Japan's politics pushed on by the recent parliamentary passage of plans to reform the political system. The coalition and LDP are expected to evolve into two to three groupings to fight a general election under the new rules late this

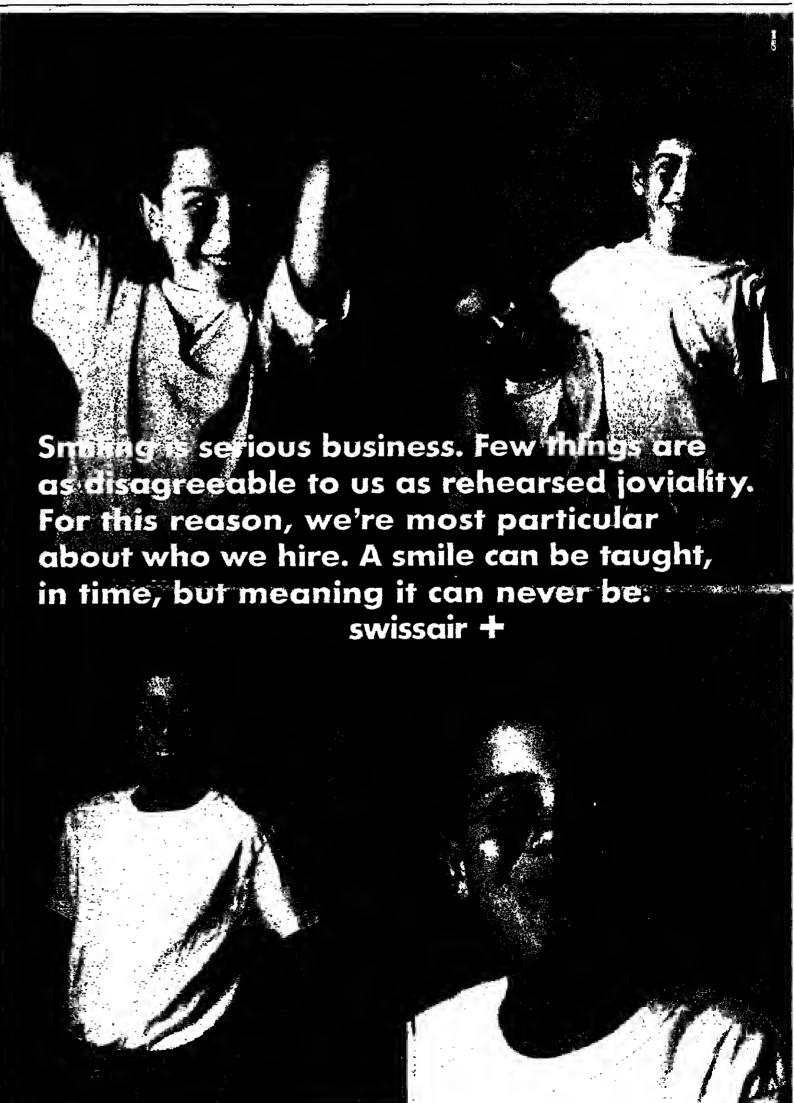
year or early next. The LDP vesterday

destabilise Mr Hosokawa. It is blocking parliamentary debate on next year's budget until he fully discloses alleged dealings with Sagawa Kyubin, a trucking company involved in a

political corruption scandal. Mr Hosokawa has admitted be borrowed Y100m (£641,000) from Sagawa 10 years ago, but repaid this with interest by

tions he iliegally used the cash in an election, and says this was a private loan.

The LDP budget blockage is causing disquiet at the Finance Ministry, which has warned it may not be able to deliver Mr Hosokawa's recent tax cuts without a budget for the fiscal year starting at the end of this month.





# Kumagai sells stake in Thai expressway

By Victor Mallat In Bangkok

A dispute hetween Kumagai Gumi, the Japanese construction company, and the Thai authorities over a \$1bn (£660m) elevated motorway in Bangkok was resolved yesterday when a consortium led by Thai investors bought Kumagai's 65 per

cent stake in the project. The dispute bad cast a shadow over other proposed Thai infrastructure projects because Kumagai and international banks financing the tollroad accused the Thais of contract and effectively nationalising the road as soon as Kumagai had built the first

Full details of the accords signed vesterday were not released, but executives from both sides said a consortium led by Ch. Karncbang, a Thai construction company with close links to the armed forces. was buying Kumagai's equity

By Stephanie Gray

GEC, the big UK Industrial

group, yesterday signed a

memorandum of understand-

ing worth \$1.5bn (£1.02bn) to

bulld a 1,000MW coal-fired

power station in Maharasbtra

state, India. ft will also take a

\$100m equity stake in the proj-

ect which will sell power to

The memorandum was one

of three signed vesterday after

Mr P.V. Narasimba Rao.

India's prime minister, saw Mr

John Major, his British coun-

terpart, in Loodon to review

the year-old Indo-British Part-

nership Initiative (IBPI) estab-

lisbed when Mr Major visited

India with a group of husiness-

Rolls-Royce signed a memo-

random of understanding to

transfer transformer technol-

ogy to Kirloskar Electric of

Bangalore, and GPT, the tele-

men in January 1993.

the state electricity board.

They also said the new partners in BECL would pay off the dissatisfied international banks immediately, releasing them from the project in accordance with their demands, and would pay unpaid creditors including construction companies and materials suppli-

ers - as soon as possible. Kumagai executives put a brave face on yesterday's deal, is likely to bave broken even on the project after five years of work. Higher than expected traffic on the road, boosted by congestion on the streets of Bangkok helow, has now made

the project into a cash cow, Ch. Karnchang executives were jubilant following weeks of negotiations to secure support from Thai banks and finance companies. They plan to build a further 10km of the road by October 1996 and to list BECL on the local stock

GEC will build \$1.5bn

power station in India

between GEC and Siemens.

signed one for a communica-

Britain is India's largest

investor with assets of more

than £2bn. Co-chairmen of the

IBPI told a news conference

that it had led to a 26 per cent

increase in UK exports to

India and a 20 per cent rise in

signed an investment protec-

tion agreement, including

intellectual property rights.

The UK is the first country

with which India has signed

The accord, aimed at nurtur-ing the IBPf - extended for a

further year from the original

one year - offers two-way pro-

tection for a wide range of

investments including move-

able and immovable property.

mortgages, liens, pledges,

The two countries also

imports from India.

such an agreement

sbares and stocks.

tions contract in Bombay.

substantial capital gains for the new shareholders.

Replacing Kumagai as project manager is a new joint ven-ture including Ch. Karnchang, its partner Tokyu Construction of Japan, and Bilfinger and Berger of Germany; they will also be sbarebolders in BECL. The foreign banks, including

National Westminster, Crédit Lyonnais, the Asian Development Bank and several Jananese banks, previously said were owed about \$145m. "The money is to be remitted tonight," said Mr Athueck

Asvanund of legal firm Baker and McKenzie, which drafted vesterday's agreements for Ch. Karnchang. He said the next section of the road would be financed by Thai banks, "but in the future the company [BECL] would invite foreign banks". He added: "The creditors will be paid but not tomorrow.... We need contractors

of the British side, said that

while the latest Indian budget

bad been welcomed, thare

remained reservations in the

areas of transfer of capital,

industrial relations, the tax

regime and intellectual prop-

Dr Jamshed Irani, the

Indian chairman, welcomed

the initiative's success and

denled that there had been

complaints from some smaller

Indian companies about the inequality of the relationship

Nuchem-Weir, a joint ven-

ture between India's Nucbem

Plastics and Weir Westgarth of

the UK, is entering the rapid-ly-growing bottled drinking

water market in india,

Andrew Baxter writes. They

will build a water purification

and bottling plant at Nuchem-

Weir's beadquarters in Farida-

with British partners.

erty rights.



Heavy traffic in Bangkok snarts around excavation work during construction of part of the Thai capital's new \$1bn expressway

# China-Gatt talks to resume today

Negotiations on China's application to rejoin the General Agreement on Tariffs and Trade resume today, but trade diplomats said yesterday they expected little progress during the four-day meeting. The latest stand-off between the US and China over buman rights

made a hreakthrough unlikely. With the US continuing to threaten non-renewal of China's most-favoured-nation status because of lack of progress on human rights issues, US trade officials in Geneva were in no position to offer China the prospect of early Gatt membership, officials said.

The tense relationship between Washington and Beijing has repeatedly dogged China's Gatt membership talks. which hegan in 1987. They came to a halt after Beijing's suppression of student demon-

since limped along in halfbearted fashion

However, China is now extremely anxious to speed up the talks with the aim of joining Gatt by the end of the year. enabling it to become a founding member of the new World Trade Organisation which will succeed Gatt in 1995.

This aim is backed in principle hy most Gatt members, including the European Union, and supported by Mr Peter Sutherland, Gatt director-general, who wants the WTO to have near-universal membership. Sir Leon Brittan, EU trade commissioner, has said trade and human rights should be dealt with separately.

However, the EU and others want China to join with special conditions reflecting its partial transformation to a market economy, such as safeguards against surges in exports.

tions for Motorola's mobile not bowed to US pressure.

phone from a row of nearly a dozen, mostly Japanese, models the company offers. She chose a Motorola Micro-"If you are thinking of subscribing to a cellular phone

service, we have two systems yon can choose from," she said, brandishing the Motorola. Whatever the complaints about uneven access to Japan's cellular phones market the US may have had, in the shops where Motorola's handsets sit side hy side with those of Japanese makers, the trans-Pacific argument over mobile phones that has become a US crusade to open Japan's markets,

he young sales lady at the IDO Plaza in central

Tokyo reached over the

seemed worlds away. The Japanese government has tried to keep the latest bilateral blokering strictly in the hands of private business. But the agreement reached over the weekend dashed any hopes that in the world of US-Japanese trade anything that promises as much profitable growth and fierce competition as Japan's mobile phones market can be left strictly free of govarnment interven-

The agreement betweeo Motorola and IDO, the Japanese mobile phone operator has, for now, satisfied both the US government's, and Motorola's, contention that greater investment by IDO in Motorola's system was needed to ensure fair access to the Japanese mobile phones mar-

The US side has hailed the agreement as a model that could be used to resolve other hilateral trade disputes. For US negotiators who have been angered by Japan's refusal to agree to measurable indicators in opening the country's markets to imports, the IDO-Motorola deal contains just about everything they have been call-

There are concrete figures - IDO has consented to huild 159 additional base staphones systems in the Tokyo-Vagoya region and reallocate 1.5MHz of radio frequency to the US system.

There is a time scale - IDO has consented to begin operating those additional base stations and provide coverage to 95 per cent of the population in its region by tha end of fiscal

And, most important, there is a government pledge to ensure that IDO carries out its commitments. The Japanese government agreed to monitor IDO's progress in fulfilling those goals and to "take all available measures to ensure compliance

"We think (the agreement) ends a long 10 years of frustra-tion." Mr Walter Mondale. US ambassador to Japan, said yes-terday. "We believa that both Motorola and IDO are pleased with it and that it is good news for the Japanese consumer." In Japan, however, officials have found themselves desperately fighting any suggestion that the government has caved in to US demands.

aving resisted just a month ago US calls for the setting of numerical indicators to measure the openness of its markets and having underlined, to wide public acclaim, the "need to say No" at times to US demands, the government appears to have turned around completely and swallowed precisely those demands.

The government has tried to pretend that its involvement was limited to merely giving its stamp of approval to a private husiness agreement. Mr Takenori Kanzaki, the minister of posts and telecommunications, stressed that the agreement did not represent Japa-nese acceptance of US demands for objective criteria in opening up the country's

markets. Mr Masayoshi Takemura, the chief cabinet secretary, was yesterday also ohliged to defend the Japanese posi-

tion, stating that Japan had

"It is not that we yielded to US pressure, but the agreement was reached after private level talks made headway," he

Their defence of the Japanese position reflects the extent of public concern in Japan that the mobile phones agreement has sent the wrong ignal to the US.

The fear in Japan is that not only has the agreement confirmed US suspicions that trade can be "managed" by applying sufficient pressure on the Japanese government in the form of threats of sanctions, it has also provided the US with a strong case for proceeding in a similar manner on other bilateral trade issues.

Despite protests to the contrary, the Japanese bureaucracy's central role in the negotiations is well recognised. "I thought it was charming to sit in the ministry of posts and telecommunications and to hear that the government was not involved." Mr Mondale said

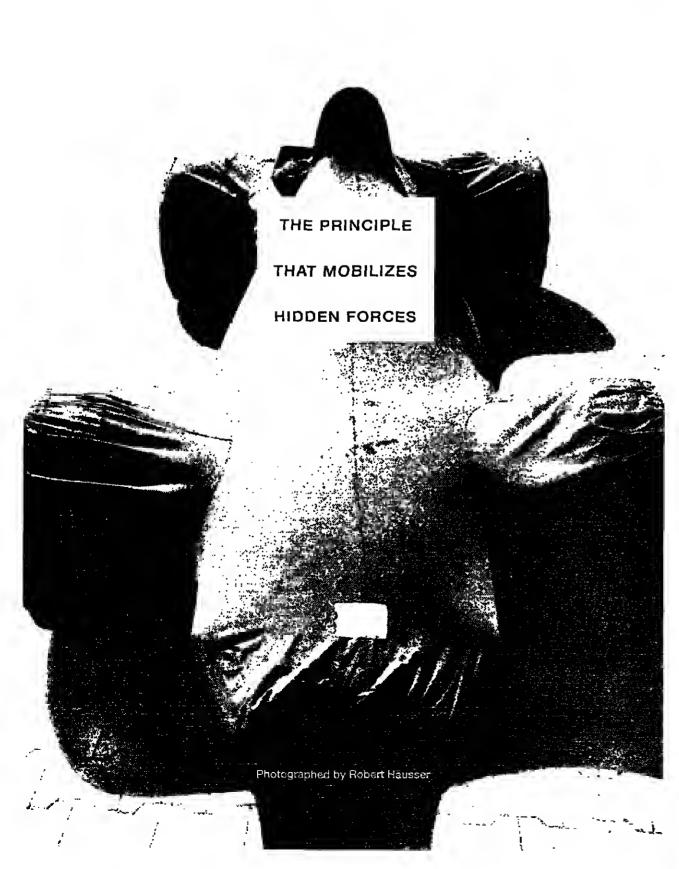
yesterday. Neither has IDO managed to hide its unhappiness with the deal. "The agreement is not all positive," Mr Toshio Enomoto, vice president of IDO said in reference to the enormous cap-Ital investment the company is being forced to make in Motorola equipment - up to Y60bn (£380m) from a planned Y27bn.

And while Japanese officials were at pains to explain that the agreement would not set a precedent for other bilateral trade deals, the US side is already pointing to the deal as a model for others to come.

By showing what can be achieved whan decisions are made at high government levels, when the two sides get practical and results-oriented, the agreement provides a les-son for "how to proceed on other matters". Mr Mondale

If that is the lesson the US learned from the agreement. Japanese concerns that it has set a risky precedent could prove well founded.

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Head office: DG BANK, Am Platz dar Republik, D-60325 Frankfurt em Main. Officae in: Amsterdam, Atlanta, Hong Kong, London, Luxembourg, Madrid, Milen, Moscow, Naw York, Paris, Rio de Janeiro, Tokyo, Zurich,



# Emergency law set to clarify receivership ruling for Fredit

The UK government is to bring in emergency retrospective legislation to reverse an appeal court ruling which threatened tens of thousands of iobs at companies in receivership

or administration. Mr Michael Heseltine, secretary of state for trade and industry, told the House of Commons yesterday that a bill would be introduced "as a matter of urgency" to remove uncer-tainty caused by the court ruling.

eral of the Confederation of British Industry, said: "If Mr Heseltine had not stepped in with the promise of immediate legislation hundreds more companies would have gone out of business, and thousands of their workers would have lost jobs."

The statement follows two weeks of intensive lobbying by insolvency practitioners, who had already begun to lay off staff at insolvent companies rather than risk incurring additional employment costs.

Their action was triggered by a controversial ruling involving Paramount Airways, the charter sirline which is in administration under the 1986 Insolvency Act.

The court ruled that where administrators or receivers continues for more than 14 days after their appointment to employ staff and pay them, they are in effect liable for employees' holiday entitlements, pay in lieu of notice, and other responsibilities under their existing con-

Under the emergency legislation, administrators and receivers will be able to adopt restricted contracts of employment, excluding employment costs other than wages, salaries and pension contributions.

Other liabilities arising from employees' original contracts will remain, but would be treated as an unsecured claim against the com-

However, the legislation will do nothing to reduce the impact of the appeal court ruling on companies

already in receivership or adminis-tration, including Paramount itself. The creditors of the company met yesterday and are believed to have

tentatively agreed to take their case to the House of Lords on condition that most of the legal costs are paid Mr Heseltine said the practice of administration had been "placed in

by the insolvency profession. jeopardy" by the court judgement, "with all that that means for jobs, commercial activity and business

by Vauxhall dealers under the IM compro

around 1.500 units.

During 1995, when IM's current Isuzu dealers will have already begun selling Ssangyong's Mercedes-powered four-wheel-drive alternative,

IM's share of Trooper sales will be halved to

Mr Bob Edmiston's IM, whose wholly-owned

Isuzu (UK) subsidiary has held the Isuzu fran-

chise since 1987, last year declared its intention

to seek legal action to block GM's Isuzu plans after Vauxhall's chairman, Mr Charles Golden,

said Vanzhall would "take up its right" to

procure the termination of Isuzu (UK)'s contract to operate the franchise in the UK.

IM maintained that GM unlawfully sought to

officials are working full time on the bill, which bas opposition support and is expected to become law within two weeks.

Under rarely-used emergeocy procedures it will go through all its stages in both houses in 24 hours and take effect retrospectively from midnight last night. Administrators who are in the first two weeks of their appointment will benefit from the new rules if they delay acceptance of contracts until today

pay Heron for the takeover.

that, in operating terms, the

husiness will remain unchanged. Mr Norman, who

joined Heron Suzuki soon after

the importer was founded in

1963, said he would continue as

chief executive and that the existing management team

The Suzuki takeover is the

latest example of a trend by

vebicle manufacturers to

assume control of import-and-

distribution businesses previ-ously run by independents. Nissan has taken control from

Mr Octav Botnar's Nisson UK.

Volkswagen has taken back its

UK franchise from Lonrbo,

Volvo from the Lex Service

group and Fiat bas taken Alfa-

Romeo back from Inchcape's

However, Suzuki's acquist-tion of the UK business is

understood to relate only to

the changed situation at

Heron, with no clawbacks

envisaged elsewhere in Europe

independent distributors.

TKM subsidiory.

Dealers have been told

# for English language teaching

Four British organisations yesterday launched a £4m campaign to teach the English language to millions of people

all over the world. The core of the Look Ahead campaign is n new 60-part series of television programmes backed up by 60 complementary radio pro-grammes and self-study and

classroom materials. The Look Ahead television and radio programmes aim to build on the success of the BBC's Follow Mc series which was broadcast in over 70 countries and in China alone had an audience of more than 500m vlewers.

The Look Ahead project brings together The British Coonell, BBC English - the English language teaching department of the BBC World Service - publishers the Longman Group - part of Pearson (owners of the Fluancial Times) - and the University of Cambridge Local Examina-

tions Syndicate. Worldwide, more than 300m people speak English and 700m use it as a second or forelgn language.

According to Look Ahead. over two thirds of the world's scientists publish in English and 80 per cent of the world's electronic information is stored in lt.

An estimated ibn people will want to learn English or Improve their nbllity in the language between now and the year 2000 - a global industry worth £500m a year to the UK

Mr Roger Bowers, director British Council said the Initiative would enable a student in Brazil following the classroom course to take an international examination or a teacher in China watching the television programmes " to open a window on the wider world for her students." The Council is represented in 101 countries worldwide.

Look Ahead was lannched yesterday by Prince Charles In his capacity as vice-patron of the British Council.

# 'Factory gate' figures revive rate cut hopes

Hopes of further cuts in UK base rates were revived yesterday by figures showing that inflationary pressures remain subdued.

prices of home sales of manufactured products rose by 3.3 per cent in the 12 months to February, compared with an increase of 3.7 per cent in the year to January.

The news helped sentiment on the stock market, where the FT-SE 100 index climbed 41.5 points to close at 3,233.4. Shares were also buoyed by Friday's rise on Wall Street and a strong performance on the European markets. Gllts were encouraged by the figures, with the June long gilt future closing half a point higher. However, bond markets remain nervous ahead of this week's US inflation data, which some dealers fear might prompt the Federal Reserve to signal an increase interest

rates again. Producer price statistics are generally seen as a good indicator of the future path of retail price inflation and yesterday's figures were better than expected. The Central Statistical Office said output prices rose by an unadjusted 0.1 per cent between January and February, compared with a consensus forecast of 0.3 per

TO A CATHERN

food, drink, tobacco and petroleum are excluded, output prices rose also by a seasonally adjusted 0.1 per cent between January and February. The

annual growth in this measure ubdued. – seen as an indicator of "core" Output, or factory gate, inflation – was just 2.4 per cent, down from 2.6 per cent in January. Furthermore, the core rate appears to be falling. On an annualised basis, prices over the three months to February were just 1.2 per cent higher than in the previous

three months. Mr Adrian Cooper, UK economist at James Capel, said the figures indicated that "disinflation is very broadly spread across the manufacturing sec-tor as a whole". He added that the figures represented a "necessary, but not sufficient condition" for a further interest rate cut, which was likely to be triggered by signs that April's tax increases were slowing the

recovery. The market was also cheered by news of continuing declines in manufacturers' costs. Input prices - the prices of fuel and raw materials bought by manufacturing industry - rose 0.3 per cent, on a seasonally adjusted basis, between Janu-

ary and February. Over the 12 months to February, input prices fell 3.6 per cent, compared with a 3.3 per cent drop in the year to January; a fall in oll prices has been the main cause of the decline.

# Suzuki to take over distribution operation

By John Griffiths

Suzuki, the Japanese car, motorcycle and power products group, is taking control of the highly profitable UK import and distribution activities for its vehicles. The operations have been owned and operated for the past 20 years by Mr Gerald Ronson's Heron Inter-

Suzuki, struggling against losses at Santana Motor, Its Spanish-based European manufacturing operations, will take control of UK sales and distribution on March 31, when its most recent five-year contract with Heron Suzuki expires.

Heron International is seeking rescheduling of interest payments to bondholders after the troubled group's £1.4bn restructuring last September. Heron Suzuki, known as Suzuki (GB) until a name change two years ago, made pre-tax profits of £7m on turnover of £106m in its year to March 1992, the most recent year for which accounts have

By Robert Taylor

GM import compromise ends legal fight over Isuzu

General Motors' Vanzhall subsidiary and IM Monterey models will be available in the UK (International Motors), the UK's largest private this year, of which more than half will be sold motor-imports group, have backed away from a legal fight over who is entitled to import and distribute four-wheel-drive vehicles produced hy Isuzu of Japan, in which GM has a 37 per cent stake, John Griffiths writes.

A compromise has been reached under which

both Vanxball and IM will sell various versions of the vehicle in dispute, the Isuzu Trooper, until late 1996. By then IM should have available a full range of similar vehicles built by a rival manufacturer, Ssangyong of South Korea.
Vauxhall dealers will start selling some Trooper models in May, but they will be re-

padged as the Vauxhall Monterey. Under EUJapanese market monitoring arrangements, it is expected that 6,706 Trooper/

system is likely to be "stuck in limbo"

But in written evidence to the

know that the European cavalry will

eventually arrive to rescue us from the

worst effects of a deregulated

Mr Edmonds is taking comfort from a

number of important European legal

rulings in recent weeks covering areas

such as part-time, working, transfer of

ownership in an enterprise and

collective redundancies which have

sion he argues that "at least we

the steep motor industry reces-

sion at the start of the 1990s,

when some of the larger car-

makers and importers sank

11.000 cars, leisure four-wheel-

drive vehicles and light com-

for the time being.

It was profitable throughout included, the company has a total of 500 dealers in the UK. Suzuki's clawback comes as no surprise to Mr Ronson or Heron, however. Renewal con-Last year it sold more than tracts are typically signed well over a year before they are due

to expire, and Suzuki Motor

trade unions.

import Troopers from January 1.

cycles and power products are last year that it intended to change the relationship with the struggling Heron. A number of proposed alternatives were looked at, including takeover by a separate investor group led by Mr Ronson, before Suzuki decided to assume control Itself. Neither side would Corporation indicated early say what Suzuki would

Union leader to tell of 'rescue by EU cavalry' strengthened the position of the UK's groups. Mr Edmonds will tell the commission "whenever a new directive

> BU. Multi-nationals are unlikely to establish them everywhere but in the UK, he said. British employers will also be greatly inconvenienced by EU directives which part-time workers, and other vulnerable

councils - consultative and information forums in large companies - inside the

The GMB leader will tell the commission today that Britain cannot countries and British workers do not escape from the introduction of works benefit, everybody's trade union will

treatment

"In multi-national companies the claims write themselves. How can you deny to your British employees benefits which your other employees throughout Europe have by legal right? British companies will quickly find themselves on the defensive".

slap in a claim for equivalent

This announcement appears as a matter of record only.



BZW. Division acted as sole arranger and managing agent of a 5 year \$270 million revolving credit facility po behalf of WESCO Distribution, Inc.; a newly formed company organized by Chyton, Dublice & Rice, Inc. and management. Barolays A Business Credit Inc. is stimmstrative and collaurai agent.



European Union social directives

imposed on Britain will rescue the

country from the worst excesses of

Labour market deregulation within the

next five years, a senior British trade

union leader will tell a high-level

Washington commission today.
Giving evidence to the presidential

commission on management and labour relations, Mr John Edmonds, GMB General Union's General Secretary will

say that Britain's industrial relations

CALIFORNIA EQUITY FUND

BZW. Divisions acted as Chiancial advisor ... and agent to: The California Equity Fund 1992 Limited Partnership to the placement of \$29,779,955 senior accured

L.M. RABINOWITZ & CO., INC.

in subordinated debt with warrants to L.M. Rabinowitz and Co., Inc.

== SERRA PACIFIC RESOURCES=

BZW Division acted as financial advisor

and agent to Sierra Pacific Resources

in the placement of \$50 million

BZW: Multiple Financial Solutions for Corporate America.

**₹3 MetLife** 

BZW Division was appointed curo commercial paper dealer for the Metropolitan Life Insurance Company.

NATIONAL AUTO/TRUCKSTOPS HOLDINGS CORPORATION

BZW Division provided \$7 million in preferred stock and subordinated debt to National Auto/Truckstope Holdings

the sale of The Hest Co. to Doven Industries Inc., a mitediary of Dotte.



Keppo S.A. for Pus 6 billion of

BZW Division acted as co-irranger in the structuring and syndication of a ... 10 year \$710 million revolving ..... eredit/term loan facility for the Pacific

Gas Transmission Company.

Bardays de Zocte Wedd Seas Mes Inc. acted as a co-manager to The Detroit Edison Company for an issue of .... \$225 million secured medium term notes.

BZW Division's asset sales group arranged short-term linaricing totalling in excess of \$80 billion for U.S. clients during 1993. There loans were placed with over 75.U.S.

BZW Division is the investment banking arm of Barclays Bank PLC, Barclays de Zoete Wedd Securities Inc., Barclays de Zoete Werld Inc. and Barclays Business Credit Inc. are separate subsidiaries of Barclays Bank PLC.

The British government yesterday gave its firmest assurance yet that there would be no negotiations with Sinn Féin until after the IRA has called a permanent balt to its 25-year

campaign of violence.

As London and Dublin struggled to stop their peace initiative being blown off track by last week's mortar attacks at London's Heathrow airport, officials promised new talks on security co-operation between the two governments, to be pursued as a matter

Aerospace Correspondent

Gatwick airport's efforts to expand scheduled air services

were yesterday given a strong

boost with the announcement

of 13 additional scheduled

flights this spring and summer. BAA, the airports operator,

has been seeking to develop

Gatwick's role as London's sec-

ond biggest international

schedule airport after Heath-

row and transform its tradi-

tional image as a charter holi-

launch by American Airlines

of flights to Nashville, Tennes-

see, and Raleigh/Durham,

North Carolina, in May bring-ing to 19 the US destinations

Emirates, the Dubai-based

carrier, is returning to Gatwick

with a new service to Abu

Dhabl. Emirates. like other

Gatwick-based international

carriers, moved to Heathrow

following the government's

decision three years ago to

scrap London's air traffic dis-

Other new routes include Gatwick's first scheduled link with Johannesburg to be oper-

ated by Flitestar this summer.

Southeast European Is

returning to Gatwick at the

end of this month with ser-

vices to Athens, while British Airways, which has signifi-

served from Gatwick.

tribution rules.

The new services include the

day airport.

Extra flights

boost Gatwick

Downing Street - responding to appeared to leave the door open for a the first official IRA response to the new IRA demands for direct talks possible resumption of messages Downing Street Declaration on Sunbetween London and republican leaders - said it was a "fundamental principle" of December's joint declaration that there would be no negotiations with Sinn Fein in advance of an end to IRA violence.

That principle was not going to change. It was "deeply offensive" to people in Britain and Ireland that the IRA should claim to be interested in peace while continuing to kill people in cold blood and to prosecute its campaign of terror.

Downing Street's choice of words

services to Stavanger in Norway, resuming services to Nice

and increasing service frequen-

cies to Tel Aviv and to Malaga.

The new services will bring the number of scheduled air-

lines operating from Gatwick

to 50, flying to more than 120

its seven airports had contin-

ued to show strong growth last

month. The seven airports han-

dled 5.3m passengers last month, an increase of 5.9 per

Passenger numbers at Stan-

sted were 27 per cent higher,

while passenger traffic grew by 7.4 per cent at Heathrow and 0.4 per cent at Gatwick. Traffic

at Glasgow rose 4.3 per cent and by 9.8 per cent at Edin-burgh. But it fell 6.8 per cent at

Aberdeen due to bad weather.

Cargo activity was also buoy-

ant with a gain of 17 per cent

cent on February 1993.

BAA said yesterday traffic at

possible resumption of messages between London and republican leaders, however. When last year's secret contacts were exposed in November. Sir Patrick Mayhew, Northern Ireland secretary, said the messages had not

amounted to negotiating with terror-

Mr Gerry Adams yesterday continued his efforts to wrong foot the government, saying Sinn Féin had "no great concern" to be engaged in bilateral discussions with London on constitutional matters.

The Sinn Fein president welcomed

Downing Street Declaration on Sunday, describing it as a "positive reit-eration" of the IRA's commitment to reaching a negotiated peace settle-

Mr John Hume, leader of the mainly Catholic Social Democratic and Labour party, said London should launch new talks with Sinn Fein to exploit the best opportunity for peace in 20 years.

He insisted that the IRA did not intend to detonate any of the ten mor-tar bombs which were fired into Heathrow in three separate attacks.

Mr Albert Reynolds, the Irish prime minister, said the attacks on Heathrow were "a gross miscalculation by the IRA" which was not going to advance the peace process.

Mr John Major is expected to come under increased pressure to tighten security in meetings with the leaders of the two main unionist parties later

Rev Ian Paisley, leader of the hardline Democratic Unionist party, said yesterday that the British prime minister had not got "the guts or spine or ability" to stand up to

# Britain in brief



## BT managers may face redundancies

Senior managers at British Telecommunications, Britain's largest company, some earning annual salaries of over £100,000, face the prospect of compulsory redundancy in the coming financial year as the company's drive to cut jobs, draws in its top managers.

Managers earning more than £50,000 a year are the first to be targetted in BT's drive to cut 15,000 jobs by 31 March

The company said around 30 to 35 of its 170 managers at director level - who earn on average £76,000 a year - are being encouraged to leave. BT's threat of compulsory agers, which is extremely rare among large companies, marks a further toughening of its stance. Earlier this year the group froze the basic wages of most managers for this calen-dar year with the suspension of its year old performance related pay scheme which it said was too expensive.

According to the company only 245 senior managers have voluntarily taken redundancy in the current financial year which is no more than 3 per cent of the 6,957 senior managers on personal contracts.

#### Hint at higher retirement age

Savings from equalising the state pension age at 65 should be used to meet the costs of long-term care, Mr Frank Field, the Labour MP who chairs the cross-party Commons social security committee, said yes-

But he warned that even diverting most of this amount would not cover the whole cost of nursing home care in the longer term. He hinted that a move to an even higher retirement age - to 67 - could not be ruled out for consideration at some time over the next 40

# Tupe ruling in IBM case

Sixty-three employees who lost their jobs when IBM in Ports-month changed its contract caterer could receive up to £500,000 in compensation in another important test case for the Transfer of Undertakings (Protection of Employment) regulations.

Southampton industrial tri-bunal has ruled that the Tupe regulations, which give workers some protection in business transfers, did apply to the transfer. Bromwich Catering which won the contract from Gardner Merchant argued, along with IBM, that the regulations did not apply. The result could have implications for forthcoming Tupe cases.

#### Growth seen in housing market

The UK bousing market enjoyed substantial growth last month, says a survey of more than 100 estate agents pub-

lished today.

The increase bodes well for a rise in bouse sales during the peak spring buying season according to the Royal Institu-tion of Chartered Surveyors, which conducted the survey.

Only 13 per cent said activity had remained constant or bad fallen. Fourteen per cent of agents said prices bad risen during the period compared with 6.4 per cent who said they had fallen. The rest said prices were unchanged.

#### Miners festival to go ahead

The Durham Miners' Gaia, under threat because of the demise of the Durham coalfield, is to be held this year after all following a strong response to an appeal for

financial support.

Much to the surprise of the National Union of Mineworkers, companies are among those expressing interest in supporting the event, which in recent years has been a platform for leftwingers.

The NUM said yesterday that the volume of offers meant the 110th gala - which is to cost £20,000 to mount would definitely go abead on July 9. The event's subsequent future remains unclear, how-

Amstelveer

for artists' Co

# Extradition loophole to be closed By Tim Coone in Dublin

and Jimmy Burns in London

A loopbole in Ireland's extradition law, under which an IRA suspect was released from custody in Dublin yesterexpansion plans day, is expected to be closed by the end of next month. cantly expanded its presence at the airport following its take-over of Dan-Air, is launching

Mr Anthony Gorman, wanted in Britain for the 1992 killing of an army sergeant outside a recruiting office in Derby, was released by a district court yesterday, after the Irisb state offered no evidence against him

New legislation will prevent IRA suspects blocking extradition to Britain on serious criminal charges on the grounds that their crimes are "politi-The bill completed its Dail (parliament) stages with little opposition, and is due to go to the Senate next week.

The decision follows a ruling by the Dublin High Court last month ordering the release of Mr Joseph Magee, wanted for the same murder, on the grounds that his alleged offence was politically motivated and that prejudicial British media coverage of the case would deny him a fair trial. Defence lawyers for IRA sus-

offence to that upon which he

Both governments are final-

or she has been extradited.

pects can currently argue that Severe weather disruptions on the US East Coast also hit possession and/or use of a non-North Atlantic traffic which automatic firearm is a political fell by 3 per cent last month. offence, and non-extraditable However, long haul services to under the Irish constitution. and from BAA airports rose 15 The Irish department of jusper cent, while domestic pastice says the bill will be senger levels were 5 per cent up and European scheduled brought into force once "speciality" arrangements are in place between Ireland and the services were 6 per cent higher. Traffic to Ireland rose 9 UK to prevent a suspect being charged with a different

ising arrangements and are expected to be ready in time to coincide with the passing of

the new extradition bill.

Downing Street yesterday gave a low-key response to Mr Gorman's release, saying it never commented on judicial decisions taken in the Republic of Ireland. It was "always a possibility" that government law officers might contact Dublin on the subject, officials

Meanwhile, Scotland Yard said yesterday that it was "quite inconceivable" that the IRA carried out attacks on Heathrow without the intention to "kill or maim".

"The devices were loaded with high explosives and contained detonators. They were carefully constructed," a Yard spokesman said. But in the absence of official

clarification as to whether the detonators were primed to explode, some anti-terrorist experts believe mechanical 'failure' of IRA mortars used at Heathrow was a deliberate ploy to generate maximum publicity while minimising casualties. Major John Wyatt, a bomb

disposal expert with long experience of IRA operations, believes the most likely explanation is that the mortars were "fixed" not to detonate, but did not rule out the possibility that equipment was drawn from old stock and was faulty.
Professor Paul Wilkinson of
St Andrews University,

another specialist in counter terrorism, said it was inconcelvable that the IRA would have risked large-scale casualties among US tourists by hitting a plane or terminal.

SWISS MADE SINCE 1860



Anthony Gorman walks free from the special criminal court in Dublin yesterday Process Association

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# INCOMPLIED NEWS

# Toronto: Softdrink manufacturer Cott is re-engineering its business with R/3 LIVE.

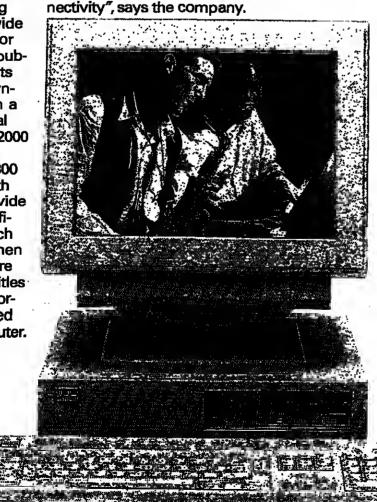
With a profit increase of 184% in the past year, Cott Corporation requires a flexible IT application system as a basis for the company's future growth. Siemens Nixdorf has met all of the needs with an open system architecture package, including scaleable hardware, user-friendly software and comprehensive integration services. At the heart of the re-engineered business infrastructure is a high-performance RISC computer running the state-of-theart business application R/3 LIVE. It is "Live" with Cott's customers, the retailers, and its supply chain part-

ners via Electronic Data Exchange. Cott's employees are "Live" with the system through more than 600 terminals across North America. And it's "Live" because of the ongoing system integration services. These are provided by the specialists at Siemens Nixdorf's "North American Center of Expertise", and include facilities management and global communications network. Even more "Live" is the relationship between Cott's personnel and Siemens Nixdorf. In fact, it has grown into a successful international IT partnership.

# Amstelveen: BS2000 – best protection for artists' copyrights.

Protecting the interests of artists: Buma/Stemra, in the Netherlands, has devoted itself to this task. For more than 80 years, this non-profit-making organization for performing rights has represented worldwide copyright protection - whether for the works of composers, music publishers or authors. To manage its total of 1.5 million copyright owners, Buma/Stemra depends on a Siemens Nixdorf H100 universal computer, running under the BS2000 system. Connected to it via a TRANSDATA network: an MX300 computer and PCs, complete with peripherals. Together, they provide Buma/Stemra with a fast and efficient information network which instantly springs into action, when compositions or publications are marketed. More than 2 million titles and 1 million contracts and performances can be instantly accessed and evaluated from each computer.

For Buma/Stemra, the BS2000 service cannot be copied."The flexibility of BS2000 working with the TRANSDATA network is, for us, the best solution for international con-



Roubaix: Mail order company accelerates turn-

over, with the fastest printer.

La Redoute is presenting its mail order offers even more effectively. Customers are now receiving eyecatching mailshots, produced by Siemens Nixdorf 2240 printers, the world's fastest. They produce 340 pages a minute, two-up. The result: La Redoute customers learn about

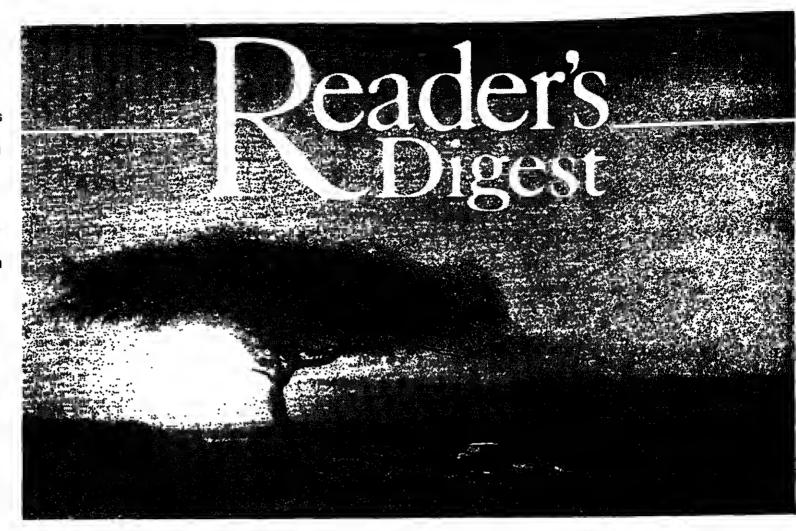
the latest offers, even faster. Mass mailings are transformed into highclass mailings by the 2240 laser printers. Text and pictures are reproduced in razor-sharp quality. Improved quality and - above all - faster direct marketing for La Redoute also means faster sales. The first results were convincing: in the next 12 months, 12 more 2240 printers are on order. And not only for direct marketing. Thanks to their top-quality output, six will be used for other tasks throughout the La Redoute organization, printing everything from invoices to correspondence.

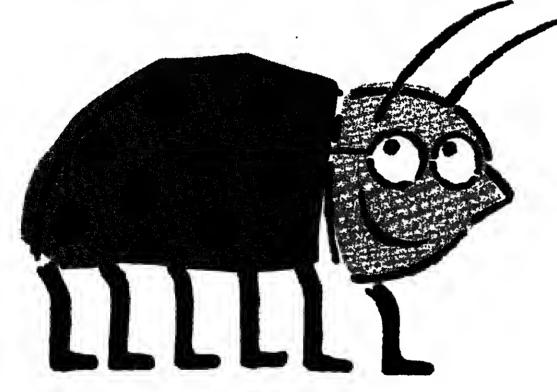
# SIEMENS NIXDORF

# Johannesburg: Reader's Digest, looking good with Siemens Nixdorf.

Every year, Reader's Digest South Africa moves about 1,220 km closer to its readers. That's the length of paper this publishing house uses for its direct mail promotions. The customers aren't just 1.5 million South African readers. They also include an increasing number of companies which make use of a variety of services offered by this world leader in direct marketing. The printers are the key; as well as tried and tested non-impact printers, there are new, ultra-fast Siemens Nixdorf printers with LED-plus technology. They offer a huge choice of typefaces and special effects, and make

it possible to print two DIN A4 pages alongside each other, providing Reader's Digest graphic artists with more creative scope in designing circulars. The Siemens Nixdorf printers process around six million sheets of paper a month, ultra-fast, and extremely cheaply. Each page costs Reader's Digest South Africa less than five cents, compared with six to ten cents for a normal copier. No wonder that Siemens Nixdorf printers are the best for Reader's Digest. "Our graphic designers are wild about the new system", says Colin Palmer, MIS Manager at Reader's Digest South Africa.





# London: Selfridges rings the changes with Beetles for their point of service systems.

Siemens Nixdorf in Great Britain is just embarking upon a major project for Selfridges. With over 20 million customers, Selfridges is one of the world's largest department stores. The store has ordered 430 BEETLE terminals to provide the basis for a system to improve both the quality of customer service and the efficiency of customer transactions. Siemens Nixdorf will be installing and networking the devices in all 313 departments of Selfridges. The new system will use advanc-

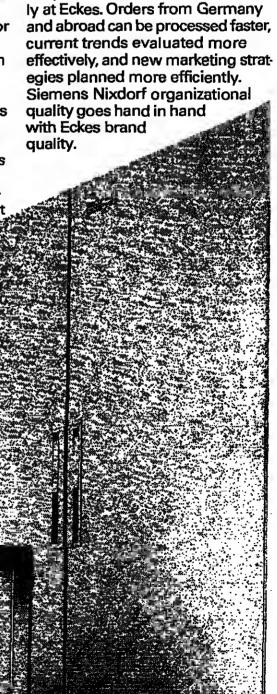
ed open systemsbased software from Siemens Nixdorf partner RTC and allows details of more than a million different products to be accessed from all BEETLE terminals. Faster, more efficient customer service will be provided through facilities such as accepting a range of foreign currencies and providing electronic authorisation of cheques. The BEETLE terminals provide a single hardware solution to a diverse range of applications, ranging from traditional point of sale, through Estimating (Carpets, Curtains etc.) and Bridal Registry, to Delivery Scheduling. The contract with Selfridges takes the total number of Beetles sold worldwide over

the 150,000 mark, providing a further illustration of Siemens Nixdorf's expertise in PC-based point of sale systems.

# Nieder-Olm: At Eckes, everything flows more smoothly on BS2000.

Eckes Edelkirsch, Chantré, Manacron, Echter Nordhäuser, hohes C, and Dr Koch's: Eckes products are drunk all over Germany. The name has stood for quality and good taste for decades - and the consumer won't accept anything less. Even though the competition is getting tougher, Eckes is still on top. The IT system at Eckes is also on top, thanks to its R/2 standard commercial software from Siemens Nixdorf's strategic partner SAP. The software includes modules for everything from fixed asset and cost accounting and personnel and materials management through to logistics and sales.





minals. The BS2000 computer manages large volumes of R/2 data

reliably and quickly, so that routine

daily business flows more smooth-

# Frankfurt: The right reactions produce a new chip card system for Hoechst.

The old factory pass has had its day at Hoechst. Working with Siemens AG, Siemens Nixdorf has replaced it with an intelligent, multi-functional chip card system. Hoechst commissioned Siemens Nixdorf for the project because "it was important for us to cooperate with a partner who we could entrust with the entire responsibility", says Wemer Schroer, project manager at Hoechst. So the chemistry was right between the world's second largest chemicals company and Europe's largest computer company. Siemens Nixdorf went to work with Siemens AG Semiconductors Division. After an extensive analysis, a new chip card was jointly developed. Combined with 250 terminals and 15 concentrators, it handles several tasks: recording hours worked, access

Paris: France Telecom uses Siemens Nixdorf server for system integration.

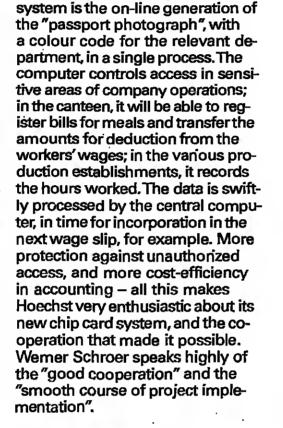
Few computer companies have shown such commitment to open and integrated systems as Siemens Nixdorf, the European market leader in UNIX® multi-user systems and a founder member of all the

interfaces. Precisely the right qualifications for France Telecom. The company commissioned Siemens Nixdorf to supply efficient servers based on UNIX and OS/2 PCs to be perfectly integrated into its existing system architecture. More than 1,200 tower PCs as servers and 5,000 desktop PCs were installed at the company - all integrated into the existing network infrastructure of mainframes, servers and PCs from other manufacturers. The success is due to close cooperation between R&D engineers from the French PC plant of Siemens Nixdorf and technical specialists from France Telecom, as well as between the R&D teams in France and Germany. The result: France Telecom now has a modern client-server net-

leading organizations for standard

work of computers which mutually complement and strengthen each other. While mainframes manage the central corporate data, various applications run on the application servers -from customer and personnel administration, through work planning, to marketing. All data can be accessed from every computer. It

means a modern distribution of tasks that introduces greater economic efficiency to the France Telecom organization.

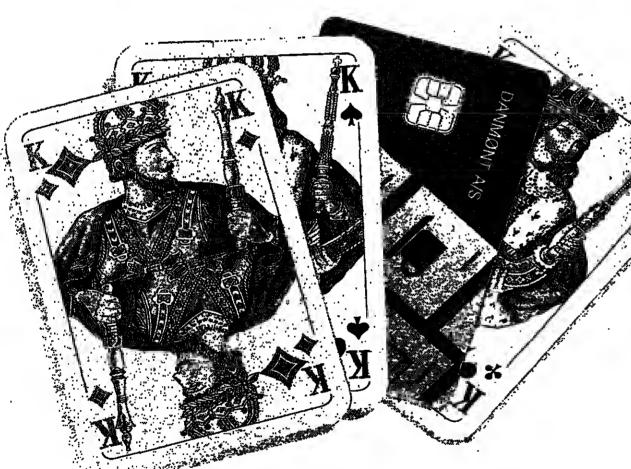


control for sensitive

areas, and cashless

payment. A special fea-

ture of the ID production



Copenhagen: Danish retailers play the right card with Siemens Nixdorf.

Denmark has set the crown on cashless payment transactions. The new Danmont cards are especially suitable for small payments. They can be used practically everywhere as an alternative to Danish Kroner – whether as a telephone card or in fast-food restaurants, service stations, kiosks or museums. The prepaid cards issued by Danmønt A/S, a company owned by the Danish banks and telephone companies, are based on chip technology from Siemens. The DMT2 terminal for the Danmønt cards was developed by Siemens Nixdorf. It is linked to either Siemens Nixdorf POS systems, used in a stand alone version or connected to cash register systems from other manufacturers, throughout the retail trade. DMT2

is very easy to use. After inserting the card, the balance due and the amount payable is displayed. Press a button to accept, and the amount is paid and recorded in the Danmønt terminal. Everyone benefits from this new cashless payment system. The retail trader no longer needs to give change, and needs less cash in the drawer. This makes it less attractive to thieves. And the Danmont card-holder has a convenient way of paying which eliminates coins and small notes.

Maputo: For Banco de Moçambique, the Siemens Nixdorf client-server solution is chosen as an ideal investment.

Of 13 computer companies that presented bids to Banco de Moçambique, only one emerged victorious. With its proposed client-server solution, Siemens Nixdorf won the multimillion DM commission, financed by the World Bank, to provide Banco de Moçambique (The Central Bank) and Banco Commercial de Moçambigue (Commercial Bank) with a modem EDP

availability computers with ultra-fast RISC processors for central data storage. They are linked via a network of RM400 branch servers, PCs and peripherals to form a clientserver network which connects 27 branches. The contract included preparation of a secure computer room with installation of fire protec-

tion and network cabling. Now Banco Commercial de Moçambique will be operating with state of the art technology. Information on customer accounts, transactions, loans, contracts or currency business can now be evaluated, exchanged between computers. and managed effectively. For the bank, it means greater efficiency and, for the customers, a better faster service. The Cen-

tral Bank, apart from dramatically improving the operating conditions, will also benefit from the data compatibility for bank supervision and control and data consolidation for macro economic management.



Nixdorf installed UNIX RM600 high

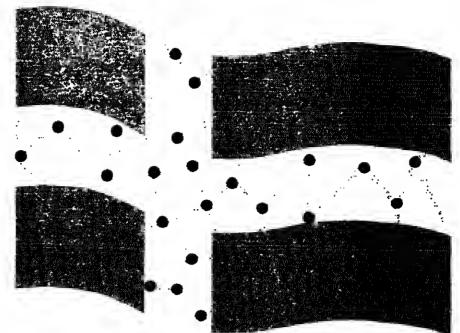
# SIEMENS NIXDORF

# Brussels: Totalisator organization backs a winner with Siemens Nixdorf.

Siemens Nixdorf's new System for the Pari Mutuel Unifié (PMU) - the Belgian totalisator agency for horserace-betting – looks like a winner. PMU has installed two BS2000 mainframes at the Brussels headquarters, and more than 1,900 PCs at betting shops throughout the country. This computer capacity and specially-designed software programs have PMU's customer service and administration running at a cracking pace. The PC network means that the punters have more time to play their favorite game, because the period for betting is now extended until shortly before the race. At the touch of a key, data is sent from betting offices direct to headquarters via a permanent on-line

network. This means that, just before the start, thousands of transactions can accumulate, all running together in the central office. Security is a key aspect of this critical application: the two central systems are linked together, so all transactions are "mirrored" on both computers. The principle: double data processing giving double data security. In opting for the Siemens Nixdorf solution, PMU has certainly backed the right horse. The new system cuts through all the previous logistical problems, and saves costs and a lot of time. But that's not all - the new organizational solution has generated some new ideas and will allow PMU to launch new types of games, such as the new 'Bingoal' football betting system.





# Stockholm: Siemens Nixdorf helps Swedish employment offices find jobs.

To make sure that job-seekers get the right job at the right time in the right place, Swedish employment offices have gone to the company with the right answer. Siemens Nixdorf and its multi-level clientserver system. More than 750 UNIX systems in local employment offices act as application clients for over 7,500 PC workstations across the country – from recruitment and placement services through to job information, documentation, statistics and archiving. All the computers are connected to three BS2000 mainframes at the Stockholm **Employment Center. The BS2000** systems operate as database servers round the clock. During the day, they provide the local computers with central data and printing services. At night, they batch-process

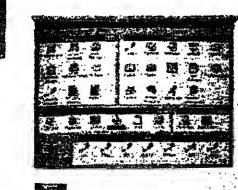
important data, save it and send the updated information back to the networked computers - in some cases, across up to 2,000 km. The BS2000 computers also distribute software updates direct to UNIX systems in the local employment offices. Thanks to the client-server network, the Swedish employment offices can give their clients much faster and more effective advice. They always have up-to-date information on what jobs are being offered and by whom - and, using special programs, they can provide job counselling at the individual level.

# Offenbach: Deutsche Flugsicherung orders "Best Security 2000", with BS2000.

For Deutsche Flugsicherung (DFS), security comes first. When it needed a cost-effective all-inclusive solution for commercial information processing, it took a long, hard look at the range available, and concluded that only one company met the requirements: Siemens Nixdorf. The solution: a BS2000 universal computer for the Offenbach headquarters, with standard R/2 commercial software including all modules, from fixed asset accounting to distribution. Linked to the system are the PCs at headquarters and offices at German airports, which have continuous access to BS2000 data and the capacity to process it. As well as data supply, the BS2000 ensures"Best Security 2000", reducing downtime on all connected systems practically to

zero. All installation work was completed in just a few weeks. Siemens Nixdorf has taken responsibility for service and DP management in the DFS computer center. Siemens Nixdorf also provides support in specialized areas of the company's operation for introducing new SAP modules and servicing existing modules, using experts who know the systems inside out. For Deutsche Flugsicherung, this means not just more security, but also reduced costs. Just as you would expect from a costeffective, all-inclusive

solution.



For further information, please contact Siemens Nixdorf Informationssysteme AG, UK 41, Otto-Hahn-Ring 6, D-81739 München

Synergy at work

# Plzeň: Pilsner Urquell goes to the right source for its organizational solution.

When national trade barriers came down, the Pilsner brewery in the Czech Republic threw away its old information processing system as well. It was a relic from the past, totally unable to meet the needs of the newly-formed joint stock company. Siemens Nixdorf provided a new brew of hardware, networking, training and service. It installed an MX500 server using the SINIX®

open operating system and serving 80 workstations, all interconnected via the existing telephone network. This meant cost and time savings and made it possible to set up a remote service line to Siemens Nixdorf service technicians in Prague Munich and Paderbom.

From those locations, prob

lems such as program errors can be diagnosed and put right without delay, often in a matter of minutes, via the computer hotline.

The program is the L5000 market-specific software pack age from Weihenstephan business consultants, which runs all the brewery's business management functions, from stores and accounting through to domestic distribution and export. In choosing Siemens Nixdorf to supply its organizational solution, the original Pilsner brewers tapped into a nch source of expertise, and is now geared up to compete internationally.

Affordable accounting packages are now available for even the smallest companies, says Richard Gourlay

# Computers to keep the books

ittle more than a decade after IBM introduced per-sonal computers to the office desktop, there has been an explosion in powerful software available to help companies

manage their accounts.
Collapsing hardware prices and increasingly user-friendly software have given managers in the smallest companies a speed of access to information unimagined by their

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Where a few years ago companies might only have known the state of their cash books at the end of a month, real-time accounting packages, costing little more than the petty cash allowance, now update edgers the moment a transaction is

Yet, according to Paul Walker, managing director of Sage, s UK supplier of integrated accounts packages, as many as 40 per cent of companies with up to 50 employees are still not computerised.

What are these companies miss-

ing? At the simplest level, the choice includes Sage's Moneywise. Microsoft's Money and Intuit's Quicken. These systems are basic cash management packages. They

orporate venturing in the

hopes, according to a paper published last week.

process where big business invests

in small business through taking

minority equity stakes - usually

in emergent, high-technology

provide windows on new tech-

nology, takeover opportunities as

research matures and, eventually,

Investment may be direct, but

is more usually via a fund run by

manager used to finding growing

The paper, by Kevin McNally of the Urban Policy Research Unit

at Southampton University, makes

depressing reading for anyone who

attended a 1984 London conference

the accountancy firm, and Venture

organised by Arthur Andersen

an experienced venture capital

businesses worth backing

companies. It is supposed to

big profits.

Corporate venturing is the

UK has failed to match early

replicate manual books, but are really only suitable for sole traders or individuals with the simplest of needs, according to Dennis Keeling, independent analyst of accounting, business and manufacturing

Bigger and more complex companies need full-blown, double-entry bookkeeping accounting systems that have sales, purchase and nominal ledgers. These so-called inte-grated packages include Sage's Sterling products, which cost from £100 to £900 through dealers. Since the company's launch in

the mid-1980s, it has attracted 170,000 users of this software in the UK; Sage services more than 58,000 support contracts. Sage is working with Microsoft, the US software house, on a joint promotion to allow the two companies' products to link and form what Sage calls "an inte-grated office environment" that incorporates spreadsheets, word processing and accounting pack-

But as ever in the fast-moving computer world, there are pretenders to the market leaders' throne. "in Sterling you have a world-class package with incredible volumes,"

Economics, the collector and

publisher of venture capital

chairmen, chief executives and

finance directors of leading UK

The conference tried to persuade

companies that corporate venturing

says Keeling. "But the product that has come from nowhere in 18 months to become a significant number two is Megatech's Tas Books.

Sold via mail order and costing 9, Tas Books has "taken on Sage and really eaten into its market in the UK", Keeling says, Sage's Sterling still dwarfs Megatech. But Megatech nevertheless claims 20 per cent of the integrated account-ing packages, helped by a rare recommendation from the Institute of Chartered Accountants in England and Wales. Sage has about

60 per cent of this market.

The feature of Tas Books that will excite some business people – and appall some accountants – is that it allows users to correct their mis-takes. And it comes with a detailed tutorial on double entry bookkeep-

Just as word processors correct typing errors, so Megatech says its Tas Books acts as an account processor. Many accountants would say that mistakes should ba reversed by contra entries even if this leads to clutter and a more

With the account processor you

evidence of pick-up since - £50m

from corporate sources in 1992 and a 15 per cent share of funds raised

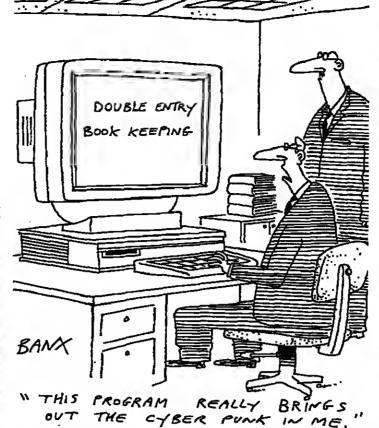
last year - but pension funds,

dominate the ranks of

fund-providers.

insurance companies and other

financial institutions continue to



can make changes so the Books represents your source document 100 per cent accurately, says Theo van Dort, founder and chief software designer at Megatech.

"Wa say forget what accountants will like, this is what businessmen will like. We want to record the original documents and not mistakes." To protect against unauthorised entries, the system keeps an audit trail.

While Megatech claims some very big customers. Keeling says the sys-tem is probably limited to companies with sales of £5m. Van Dort disagrees, giving an example of ooe content Tas Books user, Massarella Catering Group, a retail caterer in department stores which has sales

of £28m through 98 outlets. Some critics also say Tas Books has a limited appeal because it is available only within a Dos operating system, and not within Win-

Sage, for example, which has 500,000 users in the US, says half its UK sales of accounting packages are in the Windows format. "Some people do not want it [accounting packages] in Windows at the moment," says Walker. "But in America if you don't have a Windows product you might as well go

Encouraged by its success in the market, Megatech says it is now launching a Tas Books 2 version. In addition to the existing features, this software will allow users to automate stock control, sales order processing and purchase order pro-

This product will move Megatech towards a market serving higger companies with so-called modular systems. Products in this market include Pegasus Senior, Sage's Sov-ereign, Tetra's 2000 and Cameleon, Sun Systems' Sun Accounts and Multisoft's Prestige. Each module the cash book, the sales ledger, the purchase ledger - can cost up to

It is a more competitive, higher end of the market where there is less growth, partly because most companies buying such packages will already have some form of com-

puterised bookkeeping.
The real growth is below this level, according to Walker. "The new small- to medium-sized company market is still expanding. There is the company that has still not computerised and those people that computerised four to eight years ago and who have decided to catch up with technology and are buying new software."

His research is useful because

#### Rugby tickets reward for business angels

The chance to buy tickets for December's annual rugby match between Oxford and Cambridge at Twickenham is the inducement being offered to business angels participating in a new survey.

The study\*, supervised by Hamish Stevensoo of Venture Capital Report, previously a research fellow at Templeton College, is being carried out by Oxford University. It aims to capture the views and experiences of individual private investors who have backed, or want to back, small unquoted businesses in the UK.
"There is an important debate

going on at the moment about what sort of people business angels are and how much money they are willing to invest, Stevenson said yesterday. "Our results should have important implications for industry practice and government policy."

\*Business Angels project, Freepost (OF928), Templeton College, Oxford 0X1 4BR. or VCR, Tel 0491-579999.

#### Scheme to cut cost of administration

Small businesses fed up with the time and money spent on administration may be interested in an initiative launched yesterday by the British Chambers of Commerce.

The BCC Invoice Clearing House scheme requires companies to compile a list of suppliers, with the amounts to pay each one, and send a single cheque covering the full amount; the scheme then makes payments to all the individual

suppliers. Two dates per month can be chosen for the payment of regular hills, including electricity, rates bills and personal credit card accounts. The BCC claims its scheme will lower bank charges as well as saving time and other dministration costs. Further information on 071-222-1555.

#### was a good thing. What has happened since can only be The research covered 41 venture interpreted as 10 years of failure, capital funds. Although 16 had as McNally reveals. attracted corporate venturing

Whereas the US venture capital contributions, the base is narrow: industry received about 20 per cent 12 were run by Advent of funds from corporate venturers International and only one-third during the 1980s, Britain's peaked of all the corporate venturers were at a 6 per share (£34m) in 1988 and UK companies; 30 per cent were a value of £62m (4 per cent share) from the US, 11 per cent Japan, and 7 per cent Australia. McNally says there is some Of the remaining funds, six had

been rebuffed by companies they approached and many of the others had not bothered on the grounds that there were easier ways of getting investors.

Many fund managers believe corporate venturers are not worth the trouble. They are seen as short-termist, with unrealistic expectations of quick, spectacular returns. They also fail to understand how venture capitalism works - as a portfolio of investments where the lemons ripen before the plums.

Corporate venturers may be les common in the UK because of the industry's focus, Seed capital, start-up or early-stage funding

accounted for 31 per cent of monies disbursed by US funds in 1991, compared with 6 per cent in the

Also, if management buyouts and buy ins are excluded, 84 per cent of US disbursements were in technology-related projects, against the UK's 30 per cent. This suggests the UK venture capital industry may not actually be doing much in the market segment where corporate venturing might appeal more to big companies.

McNally thinks corporate venturers could fill funding gaps now appearing as pension funds and insurance companies become more cautious.

It shows how to develop more mutual self-interest for both sides. Potential corporate venturers need to correct their long-term vision. but venture capital funds need to find more technological projects at a fundamental or prototype stage for them to look at.

One problem, however, remains the same as spelt out by a speaker at the 1984 conference; "Large companies are usually very uncomfortable with small businesses. There is often an attitude of 'If it's good why don't we own all of it if it's bad, why are we messing about like this?" It looks uphill all the way.

Policy Research Unit, Department of Geography, University of Southampton. Price £10.

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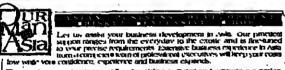
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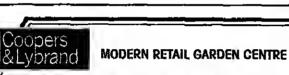
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Strand, London WiZA ZLL, on Wednesday the
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cancellation of share premium account should appear at the time of ficaring in person or by Lumesel for that purpose A cupy of the said Petition will be farmated to A cupy of the task Petaton was use measured to any person tengining like same by the undermendowed Solicitors to payment of the Regulated Charge for the same. Druga the 15th day of March 1994 (\*LIFFORD CHANCE 200 Aldersgale Street London ECIA 411 Ref: RWC

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#### **PEOPLE**

# McKinnon to chair T. Cowie

says v



McKinnon, James previously director general of Ofgas, the gas industry regula-tory body, has been appointed non-executive chairman of T. Cowie, the motor finance and retailing group with a turnover of £800m.

His appointment, which diate effect, reflects the enhanced influence on Cowie policy of chief executive Gordon Hodgson since the company's forceful founder and chairman Sir Tom Cowie retired last year.

Until now Cowie has had only one non-executive director at a time on its board. The company is now seeking a third, to join Sir James and Lord Elliott of Morpeth, until now the only one; an announcement is expected

A spokesman says Cowie believes non-execs can bring a valuable outside perspective. Sir James had been chosen because of his extensive city experience and the "right chemistry" with Hodgson. Both, said the spokesman, were self-made men from modest backgrounds who had trained as accountants. "They both have a forthright and frank manner.

Sir James, 64, was earlier this month recruited as chairman of Trafficmaster, a provider of in-car traffic informa-tion, which is to be floated. Currently he chairs MAI, the money, securities and television company, is deputy chair-man of Scotia Holdings (pharmaceuticals), chairman of lonica (radio telecommunications) and a non-executive director of Admiral (computer services, systems development and software). His Cowie role is expected to take up four to Fred Wellings, 52, who has seen more building industry booms and busts than most of his stockbroking colleagues, has proved that there can be a profitable after-life for ageing stockbroking analysts. He quit being a full-time broker on his 50th birthday, and has carved out a new career as consultaut, author and non-executive

Berkeley Group, the success-ful UK housebuilder, has just appointed Wellings to its board. He has been working for the firm as a consultant for a couple of years. Wellings has also recently published his first textbook, Construction Equities: Evaluation and Trading, and is correcting the proofs of a company history of Marley. His next project is a bibliography of banking his-

Wellings, who also acts as a Robson Rhodes and stockbrokers Credit Lyonnais Laing, started his city career with Phillips & Drew in 1962 and spent time with J & A Scrimgeour before ending up at Laing & Cruikshank. "When I started every analyst was required to cover three or four sectors. Now there are three or four analysts per firm cover-ing each sector," says Wellings, who has no regrets about his mid-life career switch.

He's not the first building analyst to move into the industry. Bob Erith, 55, who covered the building industry at Savory Milln for many years, sits on the board of

■ Jan Hall (below) has joined the board of travel group Owners Abroad, whose top manage ment is being restructured under the leadership of Francis Baron, its new chief executive. Hall's experience of branding

makes her a useful non-executive find for Owners Abroad. For the past 10 years, she has been chairman of Coley Porter Bell, a corporate and brand



indentity consultancy which became part of the WPP group in 1989. Hall, 36, recently left

the company Baron, who took over late last year, has said he wants to trim the group's diverse and confusing holiday brands, which include Sovereign, Entarprise, Falcon and Sunmed He is also pondering changing the name of the group. The Owners Abroad label dates back to the company's original business, which was selling flights to people who owned holiday homes

One of Hall's final projects at Coley Porter Bell was to oversee a branding project for Airtours, Owners Abroad's rival. Her former company helped Airtours come up with Going Pickfords Travel and Hogg Robinson travel agency chains. Hall says she has assured Airtours that no confidential information will be passed on to Owners Abroad.

Other non-execs Floris Maijers, chairman of Unilever, at AMOCO.

Richard Pierson has signed from KLEINWORT CHARTER INVESTMENT TRUST.

■ Roger Murray, president of Cargill Europe, at FLEMING EMERGING MARKETS INVESTMENT TRUST. David Beety, a solicitor with Wilde Sapte and a part-time lecturer at Kingston University, as deputy chairman at NATIONWIDE BUILDING SOCIETY. ■ Bill Thomson, md of Edinburgh Tankers and a past chairman of the British Ports Federation, at MASTHEAD UNDERWRITING.

former chief executive, at KELT ENERGY. ■ Thomas Cusack, senior vice-president of Transamerica Corporation, at SEDCWICK GROUP. Raymond Horney as chairman at JERMYN

Jean-Michel Rugacher.

INVESTMENT CO on the resignation of Gerald Newton. ■ Richard Young has resigned from BROOKS SERVICE GROUP. Sir Ian Wrigglesworth, deputy chairman of John Livingston & Sons and former MP for Stockton South and Teesside Thornaby, and Alan Fletcher, a partner and

irector of Apax Partners, at CRABTREE GROUP: Luke

#### Constructive careers



Frank Hill (above left), formerly commercial director of Balfour Beatty Building. has been appointed commercial director of TARMAC Construction's building division.

Tony Evans (above right), formerly md of Laing Eastern building region, has been appointed md of LAING Civil

Max Barr has been appointed finance director of Hall & Tawse Scotland, part ■ Terry Hawksby, md of Bett Homes, and Sandy Grant, promoted to group finance

director, have been appointed to the board of BETT ■ David Webb, md of Shepherd Building Service, has been appointed to the main board of SHEPHERD CONSTRUCTION. Mike Welton, formerly md of Balfour Beatty Civil Engineering, has been appointed operations director and to the board of BALFOUR

BEATTY.

Clive Groom, formerly md of Matthew Hall, has been appointed chief executive of Building and Property Management Services, recently bought by AMEC from the government. He is replaced by joint mds: John Maclean and John Pite. Alister McKerrell has been appo md of Denco, an AMEC company, on the retirement of Barrie Carter, who becomes a non-executive director. ■ Bob Stephens, formerly md of Twigden Homes, part of

Kier, has been appointed divisional chief executive for the BERKELEY GROUP in the south west and Wales. ■ David Calverley, formerly a director of Trafalgar House, has been appointed md of TRY Homes and to the group board ■ Chris Lea has been appointed a director of ST MODWEN Developments.

Roger Brayshaw, formerly regulation policy controller at the Housing Corporation, has been appointed finance director of HIGH WEALD HOUSING ASSOCIATION.



A new newsletter from the Financial Times

# ANALYST

FT Newsletters will be launching a new newsletter in 1994, designed to contain only the sharpest news and statistics about the automotive components industry. It will probe beneath the surface of the industry and supply its subscribers with the practical intelligence they need to keep pace with the changing face of vehicle and component manufacture worldwide.

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Notice to the Holders of Warrants of SENSHUKAI CO., LTD.

U.S.\$100,000,000 NOTICE OF STOCK SPLIT AND

ADJUSTMENT OF SUBSCRIPTION PRICE Pursuant to Clauses 3 and 4 of the Instrument dated 1st August, 1991, the following notice is hereby given.

At the meeting of the Board of Directors of Senshukai Co., Ltd. (the "Company") held on 4th March, 1994, a resolution was adopted for the stock split, particulars of which are given below. Consequently, the Subscription Price of the captioned Warrants (the "Warrants") shall be adjusted, as specifically provided in

paragraph 2 octow.

1. The stock split will be made as of 20th May, 1994 to shareholders of record as of 31st March, 1994 (Japan time), at a ratio of 1.1 shares for each share held. The dividend for these new shares will accrue as from 1st April, 1994. 2. Pursuant to Clause 3(1) of the Instrument, the Subscription Price

will be adjusted from Yen 2,471 to Yen 2,216.40 per share of the Company's common stock. The new Subscription Price will become effective on 1st April, 1994 (Japan time), which is immediately after the record date.

SENSHUKAI CO., LTD.

Dated: 15th March, 1034









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# STRATEGIC ALLIANCES

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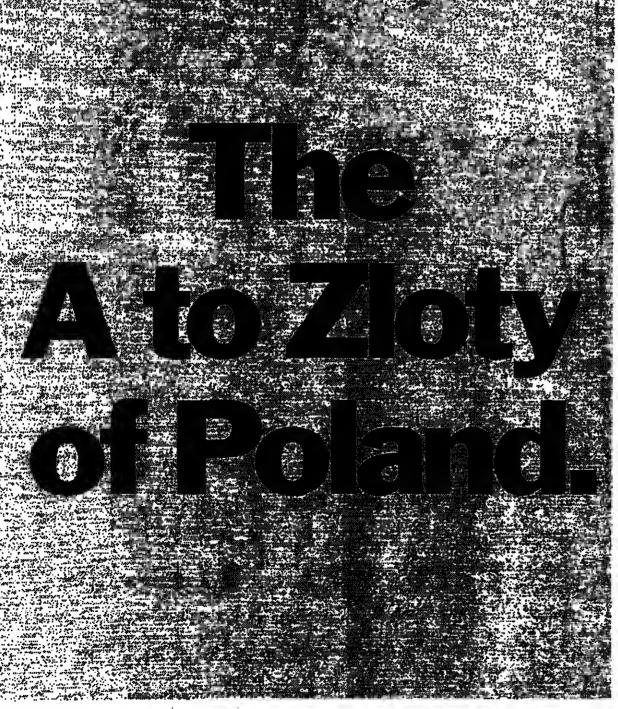
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On Friday, March 18 the Financial Times is publishing an in-depth survey of Poland. Poland is the biggest and most strategically placed country in Central and Eastern Europe with its economy expanding faster than any other European country. But is it the big investment opportunity the world has been waiting for? Among other issues the survey will take a close look at the restructuring of the country's industry and banking system as well as the booming stock exchange. FT Poland Survey.

FT. Because business is never black and white.

or two decades, space technology has provided innovative technical solutions to everyday problems as well as making glamorous space exploration missions possible. The European Space Agency (ESA) has realised, however, that many more earth-based uses for space technology could be found in fields such as medicine, electronics, communications, energy and materials science.

Everyday examples of space technology transfer, the process of applying innovations developed for particular space missions for earth-based use, include the anti-scratch protective layer on plastic contact lenses, air-filled soles of high-tech running shoes, aluminium foil, digital clocks and microwave ovens.

Although technology transfer has occurred informally in space research for several years, many potential terrestrial applications remain unexploited. Lack of time, and tunnel vision on the part of research engineers, are two of the main reasons for this.

ESA therefore initiated a technology transfer programme in October 1991, with the aim of identifying space technologies that might have civil or commercial applications, and encouraging their

The initiative is run hy Spacelink Europe, a consortium of technology brokers from the UK (JRA Aerospace). France (Novespace), Germany (MST Aerospace) and Italy (D'Appolonia).

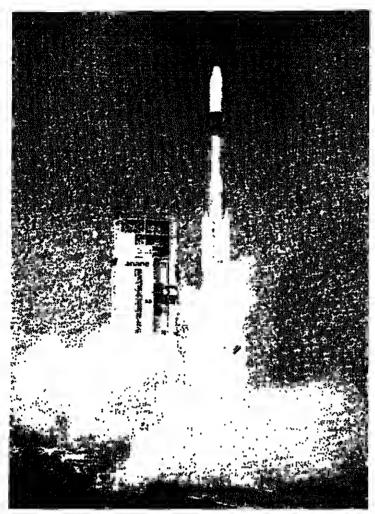
Spacelink scouts ESA contractors for possible transfers, catalogues the ideas, contacts non-space companies which may be interested. and eventually negotiates a deal and takes care of inquiries.

The Spacelink catalogue, featuring the space technologies available for exploitation, is called Test (Transferable European Space Technologies) and is published annually. The latest edition. Test 3, contains 60 technologies in many fields such as optics, sensors, communications, life sciences and rohotics. Including the earlier catalogues, there are 170

technologies on offer, Spacelink's objective is for non-space companies to sign a licensing agreement or form a joint venture with the "owner" of the technology. This is either the ESA contractor, ESA itself or shared between the two. The technology may be protected by a patent, but this is not always necessary to license the technology.

Although one of the original goals of the programme was for it to hecome self-financing, through licensing and technology transfer services, its main alm is not economic benefit hut to show that space is not just for sending rockets hut can have applications on earth. Anne Marie Hieronimus-Leuba. Miranda Eadie on a programme to promote terrestrial uses of innovations developed for space missions

# Science brought down to earth



Spin-offs from space research appear in nearly all fields of science and technology

head of ESA's space commercialisation office, says that it is "more concerned with showing that investment in space is paying dividends in terms of terrestrial applications, and that it is not just ahout sending beautiful objects into

The ESA also hopes the programme will increase each of the member states' financial return and share in the technology in nearly all fields of science and spin-off. It is an ESA policy that technology: lucid image processing

each accounting unit paid hy a memher state into the agency hudget awarding Industrial contracts should eventually flow hack to that member state.

The direct terrestrial applications of space research (weather forecasting, communications via satellites, satellite television, etc) are more evident than the indirect ones, or spin-offs, which do appear

software, developed for use in remote sensing, has applications in the security forces in number plate detection, face recognition and fingerprint analysis; Aerocoat fire protection materials, developed to protect equipment on the Artane space rocket from very high local temperatures generated during the launch phase, are now used to protect sensitive equipment in trains for the Channel tunnel link: human waste management systems, developed for use in space, are now heing considered for hospital clean rooms, where hygiene is also a priority, Cream (Cosmic Radiation Effects and Activation Monitor), developed for the Nasa Space Shuttle, has been adapted for high flying aircraft and fitted to Concorde: and Radfets, miniature real-time radiation dosimeters, used to monitor background radiation on

cancer treatment. "Technology transfer is a very slow process and financial return cannot be expected in less than four years," says John Rootes, managing director of JRA Aerospace. "There is a time delay of about a year and a half between the initial contact with a technology, the definition of the licensing agreement and the. signing of a contract. A further two years is then needed for the adaptation, testing and fahrication

ESA spacecraft, are being developed to measure radiation doses during

of the technology."

Although the process is traditionally slow, the programme has advanced more rapidly than expected. When it began, the goal was to secure six transfers in the first three years.

The fact that nine have already been agreed (and that there are many more in the pipeline) indicates great prospects for the programme. The rapidity of these transfers can, in part, be explained hy the fact that 40 per cent of them have occurred in the field of software engineering where transfer

modifications are minimal. ESA invested £2m in the programme at its conception. The majority of this is used to pay the members of Spacelink to run the programme but, occasionally, if a transfer looks interesting and there is a shortage of finance to carry it out. ESA may offer some financial

This was the case at the Brunel Institute of Bioengineering, where shape memory alloys, originally used to make linear actuators for a space hloprocessing facility, showed prospects in medicine as "staples" to mend hroken bones.

The Institute received £12,000 from ESA to develop these staples, and general advice was given with regard to the technology transfer. Financial support was also gained hy AEA Technology after the huge interest shown in its solid luhricants which appeared in Test 1: £5,600 was donated to help pay for short study into possible

terrestrial applications. Tony Anson, the research engineer at Brunel, is an "enthusiast" of the programme. He says that besides the programme being an encouraging initiative, the financial support is "extremely welcome in a country like the UK where the government does not have a particularly philanthropic approach towards research and where there is a dire shortage of funding". He helieves he has a dozen or so technologies which could realistically have a considerable impact in the medical field, if only he could find the money to exploit them.

One of these is the use of shape

memory alloys as a prosthesis for hole in the heart. Other transfers which have taken place as a result of the programme include: high stiffness composites developed by Dornier to build space structures for the Rosat X-ray satellite, which are now used for ground-based telescope reflectors and for large screens needed for training systems: ESA's software standards, which have been adopted hy many space and non-space companies and which are about to be published by Prentice Hall for worldwide distribution; and image processing software, developed to analyse astronomical images, such as those from Huhhle, licenced hy Photek for possible application in an image intensification camera.

This camera, which contains a Swedish optical chip, again ldentified through the programme, could he used for research into arthritis and cancer. The latter examples demonstrate the range of applications for space technology and highlight how separate European initiatives can combine for common good.

ESA ultimately hopes that space industries themselves will strive to identify potential technology transfers as early as possible in the R&D stage. Such lateral thinking should lead to joint development schemes and more marketable

# From Jurassic Park to Gatwick Airport

Della Bradshaw on the clarity of computer-generated designs

₹ be graphics design technology that produced the animation in hlockbuster films Jurassic Park and Batman is now being used to help to design "environments" such as the interiors of buildings. British Rail's InterCity division

got together with design consultants PSD Associates of Isleworth, Middlesex, to redesign the facade of the Gatwick Express station at the London airport's north terminal.

The hrief was simple: to make the entrance immediately noticeable. "We wanted something with a hit of life, a hit of interest, a hit of sparkle," explains Simon Brazier, InterCity's architectural

husiness manager. Using a Silicon Graphics workstation and software from Alias, PSD designed a number of options for the new portals. The design company then met representatives from Intercity and Gatwick Airport, which owns the site, to decide on a design.

At that point, says Steve Hughes, associate director at PSD, one of the big advantages of the system came into play. "It was a hands-on meeting, where we could pull out different elements of the design. We gots lots of people round the table and they could 'huy in' to the final design." The photographic quality of

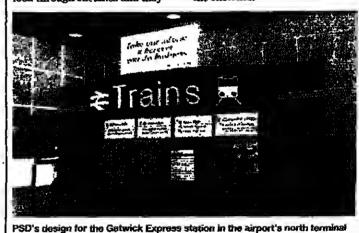
the computer-generated designs also helped, Hughes believes. Because it looks like a photo, not a drawing, everyone can understand the image. People look through sketches and they

don't really believe them." Brazier, too, was impressed with the photographic quality of the images. "With drawings you don't get a real feel. With the photographic quality there is no doubt what you are going to get. He also liked the short animation sequence, which manipulated the images to give the viewer the impression of walking through the portals of the new entrance. To be able to walk through while the design is still on the drawing board or computer is a wonderful facility. These options will be very

valuable for other schemes. These could include the interior design of buildings, station entrances or even trains. Brazier envisages being able to design a train interior and then walk through it as a passenger would. The software enables the designer to change the seating plan or even

the colour of the fabric. At PSD the designers are looking ahead to further uses of the system, in particular where it can be used to speed up the design process. They are considering using videoconferencing links so that they can discuss their designs

with international clients. As for the design of the new facade for the Gatwick Express station, in the distinctive Intercity claret colour, it has been put on hold while the airport authorities decide whether to go ahead. If not, says Brazier: "I'll go back to PSD and get them to modify the sketches.



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# Lexus. What the driven will want to drive

# When only direct challenge is valid



not take up their rights to challenge European Commission decisions hy bringing direct actions in the European Court of Justice cannot

later challenge them by way of a reference from a national court to the ECJ for a ruling on a preliminary point of law, the Court ruled last week.

The case concerned the payment of state aid to a German textile company about which the Com-mission had not been notified and which was therefore declared unlawful. The German government was ordered to seek restitution of the money. A copy of the Commission decision was sent to the company by the Federal economics minister who advised the company it could challenge the decision by a direct action in the

No such proceedings were brought either by the company or the German authorities. More than six months later, the Federal economics minister withdrew the decisions to grant the aid, in compliance with the Commission deci-

The company brought proceed-ings for judicial review in the national courts against the minister's decision. The proceedings were dismissed at first instance. The company appealed, claiming that the aid in question had been partially compatible with the Rome treaty rules and that this vitlated, at least in part, the Commission decision declaring the whole package unlawful.

The company claimed that it was entitled to invoke this claim despite the fact that the limitation period for bringing a direct action before the European Court of Jus-tice had expired. The appeal court referred the issue to the European Court for a preliminary ruling,

The Court set out its own jurisprudence on the issue. First, It said a decision which had not been challenged in a direct action by its addressee within the limitation period set down in the Rome treaty became definitive. Second, a company benefiting from an individual state aid which was the subject of a Commission decision was entitled to bring a direct action before the ECJ challenging it, even if the decision was

lines are breaking down. Individuals who do addressed to a member state. Solicitors have been granted the The Court said time limits set right to appear as advocates in the out in the Rome treaty for direct higher courts. The Bar is consideractions applied equally to member ing allowing the public direct access to barristers. And four organisastates and individuals. Thus, a member state which failed to bring a direct action within the tions, the Institute of Licensed Debt limitation period could not chal-Practitioners, the Institute of Comlenge the validity of a decision mercial Litigators, the Chartered

Institute of Patent Agents and the

Institute of Legal Executives have

applied to the Lord Chancelior's advisory committee on legal educa-

tion and conduct for limited advo-

cacy rights or the right to conduct

The threat posed to the Bar by solicitor advocates has been appar-

ent for some time, but challenges to

solicitors' monopoly on the prepara-tion of cases for trial - the so-called

Solicitors have little to fear from

three of the institutes. The debt

practitioners want litigation and

advocacy rights in unopposed debt

work in the county courts. Patent

agents, who already hold advocacy rights in the patents County Court,

want litigation rights in the High

Court. Legal executives, who have

some rights as solicitors', represen-tatives in chambers hearings want

extended rights for limited areas of

Commercial Litigators is a different proposition, however. The ICL was

founded by construction consul-

tants James R Knowles and Buck-

nall Austin and by chartered quan-tity surveyors Cyril Sweett, Tweeds and Beard Dove. It is seeking the

right to conduct litigation in build-

ing, construction and engineering

matters, including negligence dis-putes, in the High Court (mainly the Official Referee's Court), county

If its application is approved by

the advisory committee and subse-

quently by the Lord Chancellor and

England's four senior judges, mem-

bers of the institute could pose a

considerable threat to the solicitors'

monopoly in lucrative construction

and building litigation.

The construction industry is the largest in the UK with an annual

turnover of some £30hn, employing

around 1.3m people. Construction

contracts can be extremely complex

involving employers, main contrac-

tors and sub-contractors working

closely with architects, quantity

surveyors and consulting engineers.

Problems unique to the construc-tion industry such as bad weather,

unsultable ground conditions, com-

bined with others such as design

courts and in any appeals.

The application by the Institute of

work in open court.

conduct of litigation - are new.

that the imposition of limitation periods safeguarded legal certainty by avolding the situation whereby Union acts could be challenged indefinitely.

The Court then ruled that the same reasons led it to exclude the possibility of an individual beneficiary of state aid challenging a nission decision by attacking the national measures taken to ensure compliance with It, where that individual had had the oppor tunity to challenge the Commission decision directly before the ECJ but had failed to do so. If it

were otherwise, the Court contin-

ued, the individual would be

thereafter. The reason for this was

changing the definitive nature of the Commission decision. The Court distinguished the present case from previous ones in which it had ruled that the mere fact that a direct action had been brought before it did not stop the same party from bringing an action before the national courts in order to challenge national acts executing the decision which formed the basis of the direct challenge. The Court pointed out that in these previous cases, direct action had been brought by the

individuals concerned. The Court also distinguished another case, in which it had ruled that an individual was entitled to challenge the legality of a Commission decision by challenging a national act taken pursuant to that Commission decision.

The Court stated that the only act capable of being challenged by the individual in that case was the national act and that the individual had the right to challenge such decisions indirectly before the national courts when direct action was not available. In the present case, the individual was made fully aware of the Commission decision and the possibility of challenging it directly.

C-188|92: TWD Textilwerke Deggendorf GmbH v Germany, ECJ FC, 9 March 1994.

BRICK COURT CHAMBERS

#### ecent reforms of the legal profession are beginning to bear fruit. Five years after Lord Mackay, the Lord Fight to take Chancellor, launched his ambitious case to trial plans to find "new or better ways of providing [legal] services and a wider choice of persons providing them", traditional demarcation

Robert Rice on the challenge to solicitors' sole conduct of litigation



Lineen: the ICL can cut client costs Jensen: 'one stop shops' case is clear

problems and material failures, result in disputes. These disputes, which often involve complex technical matters, and issues of fact and

law, occur regularly.

Patrick Lineen, Knowles's finance director and a director and founder member of the ICL, estimates that the construction/building disputes market is worth about £150m a year. Construction consultants and quantity surveyors already take about 30 per cent of that market through their conduct of arbitrations. They both prepare claims and present them on behalf of contrac-tor clients. But if a dispute goes to litigation, the conduct of the case must be relinquished to a solicitor.

This is what construction consultants object to. Mr Lineen says there is little appreciable difference between preparing a case for arbitration and preparing it for trial. But more importantly construction clients dislike the duplication of effort and additional cost when a dispute goes to court.

Paul Jensen, deputy managing director of Knowles, says the advan-tages to construction clients of being able to use construction consultants and quantity surveyors as

"one stop shops" for disputes are clear. He says it is more economical to brief one group rather than two, consultants are cheaper than solici-tors, and there is a technical affinity between consultant and client which rarely exits between construction client and solicitor.

"When a client comes to us with a potential dispute involving complex technical issues we understand the problem immediately, whereas for most solicitors who don't possess the necessary expertise there is a learning curve for which the client is paying," be says.

There is no shortage of legal

skills either. Of 186 consulting staff at Knowles, 26 have law degrees in addition to industry qualifications, 18 are barristers and 81 are associates or fellows of the Chartered Institute of Arbitrators.

The ICL's application was put together over 15 months and has been very carefully pitched. Its professional conduct, discipline and complaints rules are based on those of the Law Society. Training for those wishing to become fellows of the ICL would be handled by the University of Bristol under tha guidance of Professor Malcolm Furmston and would follow the approach currently taken by the Law Society and the Bar - a skillsbased course followed by a period of

supervised on the job training.
Consultants and quantity surveyors who are already dual qualified as barristers or solicitors would have to pass an exam on Commercial court procedures, plug any gaps in their specialist knowledge and undergo a period of supervised training.

The application is at first sight difficult to fault. But the ICL expects strong opposition from solicitors. John Bishop chairman of the 200-strong Official Referee's Solicitors Association and senior partner of Masons, one of the leading construction litigation law firms, regards competition from non-solicitors for the right to conduct litigation as "inevitable and probably a good thing".

Provided they are competing with

solicitors on level terms by complying with similar standards of training and conduct he is happy to let the market place decide. But he says: "I'd be surprised in the shortand medium-term if they could match the experience and expertise that solicitors have in managing

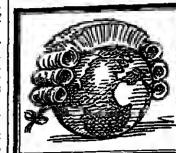
major litigation."
Andrew Lockley, head of the Law Society's legal practice directorate, says there are some obvious con cerns. He foresees problems with tha ICL's low membership - five members at present - and its lack of experience in training or regulating members.

"It seems odd that they haven't asked their various professional bodies, such as the Royal Institute of Chartered Surveyors, with good track records to apply on their

behalf," he says. He also foresees a problem in preserving the integrity of expert witnesses. The ICL seems happy for consultants to conduct litigation and instruct a member of their own firm as an expert witness, he says. "It would not be possible for a solicitor, other than in very special

circumstances, to provide a witness from his or her firm and certainly not an expert. If it is not prohibited by the rules of this institute we would have very grave concerns," he says.

Mr Lineen is sanguine about these grumbles. The ICL is prepared to leave it to the advisory committee, which will at the end of this week put the application out to con-sultation. The institute should have a better idea of its chances of success by the autumn. Mr Lineen says that if the green light is given it will begin a recruitment drive. He says other industry sectors such as property, shipping and supply industries might also benefit from similar rights, and the ICL is budgeting for more than 1,000 members



#### US legal system not consulted by 40% of low earners

ach year roughly half of low and moderate income households in the US face a legal problem but most of them do not consult a lawyer or turn to the civil justice system. According to the National Law Journal, a US legal magazine, a survey commissioned by the American Bar Association discovered that more than 40 per cent of households in both income groups attempted to resolve problems on their own, while 38 per cent of the low-income bouseholds did nothing at all. Asked why they took no action, respondents said they "thought nothing could be done". The most common reason given by respondents for not consulting a lawyer or using the civil justice system was they "did not think

t would help". In 71 per cent of cases where a legal need was identified by low-income households and 61 per cent in middle-income househ the civil justice system had not been involved. Most common legal problems were debt and consumer es; housing; personal injury; and family and domestic relatio Mr R William, ABA president, said the inability to resolve such problems simply because Americans did not have access to appropriate help was "a national tragedy".

#### Maternity rights

he Law Society's governing council last week adopted a proposal by the Association of Women Solicitors to enhance maternity rights to women law firm partners, as part of its model anti-discrimination policy. The move is in line with maternity rights for all women employees under the 1978 Employment Protection (Consolldation) Act. Equity partners, not being employees, fall outside the statutory protection.



# Body and soul

"There are plenty of reasons why Akzo and Nobel industries decided to join forces. Financial reasons, economic reasons, industrial reasons, geographical

reasons. But that is only part of the story. The main reason why our partnership will work is that we have the same mind set. We are both client driven, we have the same professional ambitions and we share the same entrepreneurial spirit. We fit both in body and soul. And that is what it takes to create the right chemistry."

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CREATING THE RIGHT CHEMISTRY



# Hidebound by rhetoric

which with Dali: The Early Years, makes up the spring double-header at the Hayward, is as dispiriting and misbegotten an exhibition as could be contrived. What makes it worse, if that is possible, is that it raised beforehand a certain curiosity and even a few hopes. Substitled Possibilities in Painting, it promised the work of some 14 artists from around the world united only in "their passionate devotion to the physical, intel-lectual and emotional range offered by painting." We should have known better.
in the event it proves to be a celebration only of the kind of painting that fits the narrowest curatorial interest, which may be characterised as the orthodoxy of the conceptual avant-garde. We are in a time in which, as the Hayward's publicity material puts it, "galleries... are reporting an upsurge of interest in paintings", to which

William Packer castigates the organisers of 'Unbound: Possibilities in Painting'

disingeouous remark there are two things to say. There is oo such upsurge of interest for the simple reason that there was never a downsurge: painting continues as it has always been, a principal means by which artists express their engagement with their experience of the world. Had there been one, however, any such down-surge would have been brought about precisely by the curatorial myopia and theoretical narrowness that such a show as this represents. As for the poor punter, he would be forgiven for never wanting to see

12.1

"a possible painting" ever again.

The ploy is this. Since, to the sincere and educated curator of contemporary art, the only art to be respected is that sanctioned by its engagement with the cur-rency of the avant-garde: and since that present currency is insistently conceptual thet is to say idea led - and since painting, stubborn as ever, won't go away: what to do? Why, shoe-horn it somehow or other into that fixed set of received principles. That done, the position is secure from all attack - heads, we win: tails, you lose. "Those who treat painting precisely as an 'old-time religion', and they are endemic, especially in Britain," writes Adrian Searle in his catalogue apologia for himself and his colleague, Greg Hilty, "will find little comfort here. This is not a

return to order but a breaking of bounds." But what of those of us who treat painting as, well, painting? Let us take a work by the German, Imi Knoebel "... at first

by taking fewer risks in the 1970s and '80s

the company has furnished itself with a good number of productions that it can

The present production of Un ballo in maschera has been treading the boards

since 1975. It has acquired some fussy

stage business lately, but in visual terms its appeal grows. Verdi's opera is set

emphatically in the 18th-century Sweden

for which it was originally intended, a

land of cold gloomy nights and plain inte-

riors. It was a clever idea to design the

sets in the style of those at Gustavus's

bring back again and again.

recent Arts Council report complained that English National

Opera had an insufficient stock of

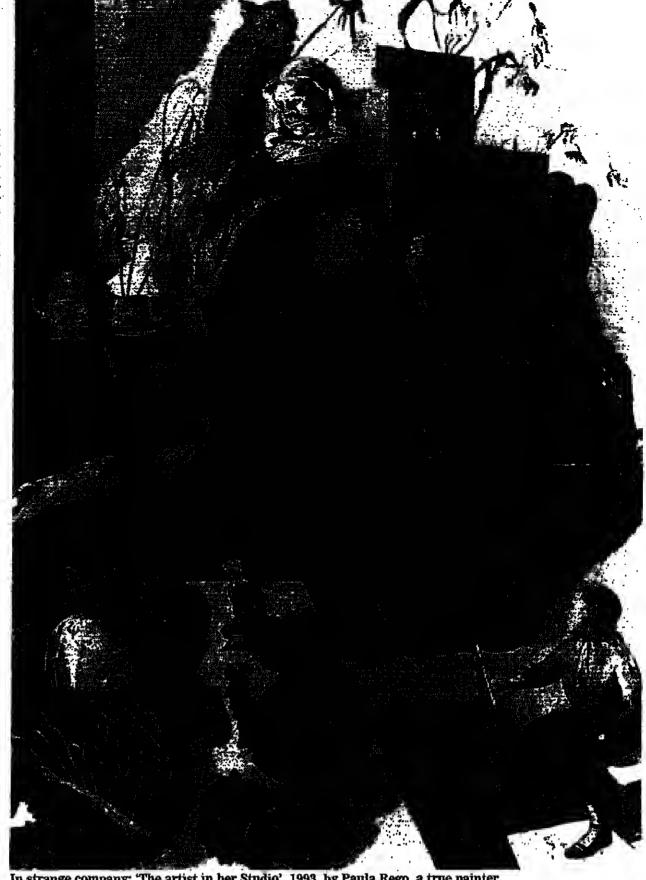
"revivable productions". There are no problems for the Royal Opera there: sight (it) seems nothing more than a blank sheet of plywood, pinned to the wall...it is a painting which has turned its back to us: it is the reverse side of a painted panel ... it comprises several paintings sandwiched together, paintings wa shall never see," Human and that makes the painter himself so special? Indeed. "He works between positions, and with all positions: he works with dualities, oppositions, repetitions and contradictions. He does not so much have a repertoire of painting, as scrutinise what a repertoire means. His work is rigorous..." And is it for him or us to turn a face to the wall, and weep?

It is easy enough to mock, but necessary. Take the American, Jonathan Lasker, whose practise is to over-lay simple abstract figures, one upon another - grids, whirls and pictograms, all drawn with a self-conscious clumsiness. His has been, "a scrutiny of intention and order in painting, and yet his work is filled with paradox...the final mark...as much a denial, or cancellation... as it is a summation." Raoul de Keyser, a Belgian, presents a suite of small canvases, each painted with a perfunctory simplicity, the image sometimes roughly gestural but more often a set of rectangles, amhiguous hlocks or apertures within the picture-plane. They have "the concentration of a stare... they are full of impetuosity and strange-ness...the activity of painting is often a series of delays...(undermined) with some reckless manoeuvre..."

So the special pleading goes on. Michael Krebber, another German, offers imagery of an almost cynical ineptitude, its significance, we are told approvingly, "jeopardised by the abject manner of its descrip-tion...What we are offered... is snatched back, in repeated acts of self-consumption." What do we learn of our own Zebedee Jones, and his "opaque, all-over, sin-gle-hued surfaces"? "The light in the paintings is fugitive, depending on how one stands in relation to the object". which is a great help.

The presence of Peter Doig and Fiona Rae in such company is a surprise, that of Paula Rego oddest of all, for whatever else they might be, they are all true painters in something more than the mechanical and process-driven sense so dear to the selec-tors. But Dolg won the John Moores Prize last autumn, Fiona Rae has been a Turner Prize contender, and Paula Rego presents the acceptable face of narrative painting, so it was safe enough to put them in. But for the "Possibilities of Painting" that they adumbrate in their work, we are far more likely to find them relished and explored at the Summer Show of the Royal Academy than ever at the Hayward.

Unbound: Possibilities in Painting, Hayward Gallery, South Bank Centre SE1,



In strange company: 'The artist in her Studio', 1993, by Paula Rego, a true painter

Opera in London

# Revivals and rarities

hindrance, but her Amelia makes an undeniable impact.

Unlike some sopranos, she has the grace not to dwarf Dennis O'Neill's short but sturdy Gustavus. This is one of the tenor'a more effective roles, although crude Italianate effects still lie alongside phrases that are shaped with genuine style. Paolo Coni was overparted as Anckarström. His bright, youthful baritooe has to stretch to its limit to reach the appropriate level of gravity. Both men sounded strained at the ig moments, though for different reasons.

own theatre at Drottningholm, finally revealed in the masked ball of the title. There was an Ulrica of some class from The theme of people in disguise is Jane Henschel, the fast vibrato an unusual woven right through the plot, but it is no feature, but not unappealing. Judith Howarth has all Oscar's solos under her good any production hoping to dress up second-rate singers. With the Russian belt, but never really makes them sparkle. soprano Nina Rautio the only surprise is The music Verdi gives her asks to dazzle that such a small frame should hide such with its brilliance, which Daniele Gatti made sure it did in the pit. The liveliness a big voice. She is not masquerading as a Verdi soprano - the top of the voice is of his conducting would be welcome if it was not bought at the price of exaggerated tremendous, unfettered and powerful. Lower down a lack of Italianate colour is a

Unfortunately, the generation of Italian conductors born baton in hand with an innate command of Verdian style seems to be dying out, as are Italian singers with voices on a grand opera scale. Today they eat pizza in Moscow, but Russian singers sing Verdi at La Scala. That is the free market in the late 20th-century.

Richard Fairman

or London opera-lovers, the Chelsea Opera Group does indispens-able service of a high order: it unearths, or dusts off, semi-forgotten pieces whose time may have come, or come again, it does that on best advice, with scrupulous preparation and a happy marriage of rising professional soloists with its own semi-pro orchestra and chorus. Sometimes its efforts inspire grander revivals; but the COG'a thrifty concert-performances are still dependably rewarding in their own right.

day we heard The Nightingale, by the 32year-old Stravinsky, and the 34-year-old Bizet's Djomileh: not really a close match, though both are Eastern-exotic exercises Stravinsky's music for his fairytale China drifts between Slav folk-fantasy and percussive barbarism in the vein of Le Sacre - which he had composed between starting and finishing this miniature opera. The one-act Djamileh is pure

French operetta. The Nightingale hardly needs rediscovering, for every few years somebody puts it on with the rich costumes and halletic ritual that are part of its conception. Despite its switch of styles in midstream, which used to be thought a decisive fault, it has come to occupy - hauntingly - its own unique niche in the canon. The plain COG performance, in English, justified tiself through Michael Lloyd's well-paced conducting, Eileen Hulse's lovely, fluid delivery of the Nightingale's coloratura

music, David Barrell's solid character as the Emperor and Philip Sheffield's coolly fervent Pisherman-narrator.

Sheffield came into his own in *Djamileh*, as the hedonistic young Caliph of Cairo who smokes, drinks and gambles as if there were no tomorrow, and expects a slave-guri m every month. I there are young French tenors who can match Sheffield's well-arched, period-stylish legato, bright diction and disarmingly fresh timbre. I have not heard them. He promises to be an invaluable performer in

this repertoire. As Djamileh herself, the lovelorn current slave-girl who longs to stay on indefi-nitely, Margaret McDonald was tremulous and chaste as only a British mezzo can be. Barrell gave us a ripe Splendiano, the Caliph's cynical accountant-cum-procurer. The whole romance floated charmingly and wanted only some tacky "exotic" dancing to fill it out. If Bizet'a score is lightweight. Its chromatic inventions reach beyond anything in his earlier Pearl Fishers (currently at the ENO, and warmly recommended). Here Djomileh made a bracing listen, no less illuminating than engaging: another COG success.

David Murray

#### Dance

# Stars shine at Nureyev gala night

irouettes by the million. Stars by the score. Enough emotion to float a battle-cruiser. The great, the good, the generous, from bal-let and theatre. An audieoce ready to rejoice, and in the process to help the charity CRUSAID. And the spirit of Rudolf Nureyev to unlic us all. Thus Suodey olght's gala, in which something of Nureyev's unique god uniquely poteot presence was again to hold a packed theatre in thrall.

Derek Deane, to whom all praise, masterminded a show that sought - and suc-cessfully found - a way to say something about Nureyev'a life and work. So such eminent figures as Vanessa Redgrave and Nigel Hawthorne, Alao Bates, John Schlesinger, Jayne Torvill, Stephen Fry: such dance colleagues as Sibley and Dow ell, Lynn Seymour and David Wall, Dame Beryl Grey and Sir Peter Wright - among many others - spoke of him, and intro-duced, with miraculous brevity, dancers from around the world in works which reflected Nureyev's attainments or his

Any commentary on a galo inevitahly reads like a laundry list. I simply note certain high-lights in an evening that went with exemplary smoothness, astonishing speed (ah, memories of those galas that seemed to take place during a goalow by time itself), and enormous good humour. There was like Mukhamedow to trame Nurvey's garrent in the West. humour. There was Irek Mukhamedov to frame Nureyev's career in the West: appearing first in an evocation of the Poeme tragique in which Nureyev raced into our lives, and closing the show with Liz Robertson in "Shall we dance" from The King and I, and making us want to see him in the entire thiog.

The Paris Opera paid grand homage to its erstwhile director, with Elisabeth Platel impeccable in La Bayadère, partnered hy the prodigious Nicolas Le Riche, making his London debut. Also from the Opera, Charles Jude, looking hauntingly like Nnreyev, in a solo to Beethoven; Isabelle Gnérin and Laurent Hilaire very dashing in Sleeping Beauty; and Elizabeth Maurin leading in triumph a group of young dancers who fizzed and whizzed. spun and spun again. They were angels all, with Johan Robborg. Yat Seng Chang, Giuseppe Picone flying in the face of grav-lty, and Ambra Vallo and Marta Barabona

sparkling alongside them.

Darcey Bussell was thrilling in Balanchine's Tchoikovsky pas de deux; igor Zelensky (from St. Petersburg) was truly Balanchine's Apollo - serious, powerful and Evelyn Hart and Rex Harrington from Canada were all emotion in Kylian's Nuages, a duet admired by Nureyev. Makarova found herself high-kicking with Kermit the Prog (and Miss Piggy, not the least of Nureyev's partners, we recall, in bnoyant attendance), and Nureyev's Romeo and Juliet was touchingly evoked by Agnes Oaks and Thomas Edur in the balcony duet. His tremendous appearances in the Corsaire duet were remem bered through Tetsuya Kumakawa and Miyako Yoshida on transcendental form.

There was more. And more. Stephen Fry confessed that he didn't think he could ever have been a c possible dance-self as looking like "a binliner filled with yoghurt". I must point out, encouraging as always, that this is the ideal physique sought by some postmodern troupes. Alan Bates was a sensitive guide to the one heart-tearing moment of the evening - a collage of film clips showing Fonteyn and Nureyev. We

all wiped the eye. But it was, in essence, a celebration of Nureyey's work and art, and as andiences knew throughout the world during his career, we left the theatre exhilarated by him, and by his influence on daucing. The programme hook for the evening was most handsome, and a worthy reminder of him. And for anyone wishing to help CRU-SAID's work, in memory of Nureyev's contribution to their joy in the theatre. contributions please to CRUSAID at 1 Walcott Street, London SWIP 2NG.

Clement Crisp

# INTERNATIONAL

#### **■ AMSTERDAM**

Concertgebouw Tonight: Ton Koopman conducts Amsterdam Baroqua Orchestra and Choir In Bach's B minor Mass. Tomorrow, Thurs, Fri: Mariss Jansons conducts Royal Concertgebouw Orchestra n works by Strauss and Tchalkovsky, with cello soloist Helnrich Schiff. Fri (Kleine Zaal): Nikolai Demidenko plano recital. Sat afternoon: Edo de Waart conducts Radio Philharmonic Orchestra in Mahler's Seventh Symphony. Sat evening, Sun afternoon: Netherlands Chamber Orchestra plays Schubert, with violin sololst Ernst Kovacic. Sun evening: Alfred Brendel plays Beethoven plano sonatas. Mon: Amsterdam Tonkunst Choir in Bach's Matthew Passion (24-hour information service 020-675 4411 ticket reservations 020-671 8345) Muziektheater Tonight, Fri, next

Mon, Thurs, Sat: Alberto Zedda conducts Dario Fo'a production of II barblere di Siviglia, with cast headed by Vassily Gerello, Monica Bacelli and Hong-Shen Li. Sat, Sun: opening performances of Dutch National Ballet's Balanchine programme, in repertory till April 9 (020-625 5455)

#### ■ BASLE

Casino Tomorrow: Martin Tumovsky conducts Basie Symphony Orchestra in works by Haydn, Beethoven and Debussy, with piano soloist Christa Romer. Thurs: Kyung Wha Chung and Stephen Kovacevich plays violin sonatas by Bach, Mendelssohn and Ravel

#### ■ BRUSSELS

Monnaie This month's production is Rossini's Otello, staged by Luca Ronconi and conducted by Gianluigi Gelmetti, with cast headed by Chris Merritt and Lelia Cuberli, Next performances tomorrow and Sat

Palais des Beaux Arts Tomorrow: Philippe Herreweghe conducts Collegium Vocale in Bach's Easter Oratorio. Thurs: Guido Johannes Rumstadt conducts Belgian National Orchestra in works by Villa-Lobos, Walton and Stravinsky, with violin soloist isabella van Keulen. Fri: Pierre Bartholomée conducts Llege Philharmonic Orchestra in Dukas. Strauss, Falla and Sibelius, with plano soloist Brigitte Engerer (02-507 8200)

#### **■ CHICAGO**

**GHICAGO SYMPHONY** Tonight'e Beethoven and Dvorak programme at Orchestra Hall is directed by Christoph Eschenbach. On Thurs, Fri afternoon, Sat and

conducts works by Schnittke, Mozart and Ravel, with plano soloist Maria Joao Pires. Christopher Hogwood conducts The Academy of Ancient Music on Fri evening (312-435 6666)

next Tues, Riccardo Chalily

 The Night of the Iguana: Robert Falls directs Tennessee Williams' late play, with William Peterson es the debased minister drawn to a New England spinster, played by Cherry Jones. Till April 10 (Goodman 312-443 3800) The Mesmerist: Ara Watson's

play, set in 1884 India, about the leader of a spiritual society who is investigated when her mystical powers are called into doubt. Till

April 3 (Steppenwolf 312-335 1650)

The Master and Margarita: this stage adaptation of Bulgakov's novel is a collaboration between Steppenwolf Theatre Company and Lookingglass Theatre, one of Chicago'a best small ensembles. Just opened (Steppenwolf Studio 312-335 1650)

 The Importance of Being Earnest: Oscar Wilde'a classic cornedy directed by Nicholas Ruddell. Till April 3 (Court 312-753

#### **■ GENEVA**

Grand Théâtre Tonight: Roderick Brydon conducts premiere of Francesca Zambello's new production of Billy Budd, with cast headed by Robert Tear, Rodney Glifry and Willard White. Repeated March 18, 21, 23, 26, 29 (022-311

Victoria Hall Tomorrow: Diego

Masson conducts Suisse Romande Orchestra in works by Mozart and Berlo, with violin soloist Josef Suk (022-311 2511). Sun: Wolfgang Sawallisch conducts Vlenna Symphony Orchestra in symphonies by Haydn and Bruckner (022-310

#### ■ VIENNA

Staatsoper The main event this week is a revival of Der Rosenkavalier on Fri conducted by Carlos Kleiber, with cast headed by Falicity Lott, Anne Sofis von Otter, Barbara Bonney and Kurt

Moll (repeated next Mon and Wed). Repertory also includes II trovatore Manon Lescaut and Andrea Chenier (51444 2955) Volksoper Tonight: Bizet's Pearl Fishers. Tomorrow and Fri: Lady Macbeth of Mtsensk conducte

by Donald Runnicles. Thurs: Le nozze di Figaro. Sat: Die Fledermaus. Sun: Don Giovanni. Next Mon: Lehar'a Gluditta (51444 CONCERTS

Musikverein Tonight: Pinchas Steinberg conducts Austrian Radio Symphony Orchestra in works by Lalo, Berlioz and Prokofley, with mezzo soloist Vesselina Kasarova. Tonight, Thurs (Brahma Saal): Dmitri Hvorostovsky song recital. Sat and Sun: Franz Welser-Möst conducts London Philharmonic in Haydn, Schumenn and Shostakovich, with piano soloist Mitsuko Uchida. Sun afternoon, next Mon evening: Yefim

Bronfman is plano soloist with

Tonkünstler Örchestra. March 24:

Frederica von Stade song recital.

#### **■ WASHINGTON** OPERA/CONCERTS Washington Opera's season ends this week with performances

(51444 2959)

Matthew Passion (505 8190)

Christie conducts Les Arts

song recital (712 1211) THEATRE

Konzerthaus Tonight: Michael

and Spinner. Tomorrow: William

Florissants in concert performance

of Johann Adolf Hassa's three-act

opera Cleofide. Tomorrow, Thurs,

Sat, Sun (Mozart Saal): Tokyo Quartet. Next Tues: Cheryl Studer

The Entertainer opens at Theater in der Josefstadt on Thurs (402

Burgtheater production of Ibsen's

Peer Gynt can be seen on Sat and Sun (51444 2959). Repertory at

Mamet's Oleanna, Gorkl's Children

Akademietheater includes David

of the Sun and Pirandello's Six

Persons in Search of an Author

5127). Claus Peymann'a new

A new production of John Osbome's

of Un ballo in maschera and Madama Butterfly (202-416 7800) Semyon Bychkov conducts
 Orchestre de Paris in symphonies by Berlioz and Beethoven tomorrow at Kennedy Center Concert Hall. On Thurs, Fri, Sat and next Tues, Otto Warner-Mueller conducts National Symphony Orchestra in works by Schubert, Rodrigo and Haydn, with guitar soloist Christopher Parkening. Leonard Slatkin conducts Saint Louis Symphony in the Mazetti version of Mahler's Tenth on Sun afternoon March 26, 27: Hamoncourt conducts (202-467 4600)

 Johnny Mathis sings Ellington on Thurs, Fri, Sat and Sun afternoon Gielen conducts Ensemble Modern at Baltimore's Joseph Meyerhoff in works by Varese, Wabern, Cerha Symphony Hall (410-783 8000) THEATRE

 The Sisters Rosensweig: Wendy Wasserstein's Broadway hit about ths reunion in London of three American Jewish sisters. Till April 10 at Elsenhower Theater (202-487

Peace and Quiet a new play, written and directed by Kristen Kann, about a dysfunctional family. Opens on Fri at Gunston Arts Center (703-519 9123) Abundance: Beth Henly's

comedy about two mail-order brides in the Wild West. Opens tonight at Signature Theater (703-820 9771)

#### **ZURICH**

Opernhaus Tomorrow: Glazunov's ilet Raymonda, choreographed by Bernd Bienert, Thurs: Die Zauberfiöte. Fri, Sun afternoon: Salome. Sat: Rafael Frühbeck de Burgos conducts first night of Ruth Berghaus' new production of Otello, with Frederic Kalt and Daniela Dessi. Sun evening: ballet mixed bill. Mon: Margaret Price song recital (01-262

Tonhalle Tomorrow, Fri: Yehudi Menuhin conducts Tonhalle Orchestra in works by Gounod, Bartok, Lutoslawski and Mozart. with cello soloist Leonid Gorokhov. Thurs: Edmond de Stoutz conducts Zurich Chamber Orchestra in Haydn, Franck, Strauss and Ibert, with piano soloist Michel Béroff, Next Mon: Wolfgang Sawallisch conducts Vienna Symphony Orchestra in Haydn, Apostel and Schumann (01-261 1600)

**ARTS GUIDE** 

Monday: Berlin, New York and Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington.
Wednesday: France, Garmany, Scandinavia. Thursday: Italy, Spain, Athens, London, Progue. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channet: FT

Reports 1230.

TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 WEDNESDAY NBC/Super Channel: FT Reports 1230

FRIDAY NBC/Buper Chennel: FT Reports 1230 Sky News: FT Reports 0230, 2030

NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430.

in other retail outlets. Today, however, his business in the east end of Tokyo is buoyant. Annual sales have more than doubled over the past three years to Y15bn (£95.5m), and it is not the thugs he has trouble keeping out from his stores anymore, but the swarm of shoppers attracted by the cheap prices.

Kawachiya is just one exam ple of the many Japanese discount retailers now experieocing a surge in sales. Hit by the sharp downturn of the economy and subsequent declines in overtime and annual bonus payments, consumers have curbed spending and are looking for hargains.

The shift in consumption patterns has begun to alter the archaic landscape of Japan's relail industry. Until now, Japan's traditional small corner shops and upmarket department stores have, unlike their western counterparts. seen only limited competition from supermarkets and special-

ist discounters. The start of a shake-out is evident in the sharp rise in earnings of discount retailers such as Aoyama, the men's suit retailer, which have used their hulk purchasing power to cut prices and threaten manufacturers' dominance. Taxable profits at the top five discounters last year were 94 per cent

higher than in 1990 (see chart). Success has been at the expense of Japan's upmarket hut sleepy department stores. where sales fell an average of 2.5 per cent in January from the previous year, the 23rd consecutive monthly decline. Mitsukoshi expects to report losses for the year to the end of February, the second year in a

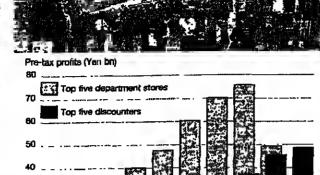
Apart from Japan's recession, several domestic and foreign factors account for the rise of discount retailing: first, pressure from the US to cut Japan's \$8,26bn trade surplus has led to the deregulation of Japan's multilayered distribution and retailing system.

In 1990 the Japanese government responded to US complaints by curbing the "anticompetitive practices" employed by manufacturers to

# Cheap and cheerful

**Emiko Terazono** on changing patterns of Japanese retailing

Japanese retailing: competition grows



maintain retail prices at artifi-

cially high levels. In the past manufacturers would threaten to stop deliveries if a retailer failed to apply the "suggested retail price" set by the manufacturer. Not surisingly, the hahit had proved intractable because the pre-set retail price traditionalty included profit margins for the four to five wholesalers along

which lost out when prices fell. The reforms of three years ago gave more power to the Fair Trade Commission, the country's previously toothless anti-monopoly watchdog, to clamp down on overpricing.

The commission forced lead-

the distribution line, all of

ing Japanese beer companies, including Kirin Brewery and Asahi Brewerles, to place advertisements in newspapers announcing that retailers and wholesalers were allowed to set their own prices. Last year, the commission told the sales subsidiaries of leading consumer electronics companies, including Matsusbita and Sony, to allow retailers to discount their products without fear of losing supply contracts. American pressure for access to Japanese consumer markets can also take much of the credit for liberalising the laws which protect small retailers from new high street competitors. As a result, retailers can now open stores with floor space of up to 1,000 square

metres without the approval of

the Ministry of International

Trade and industry, Existing

small shopkeepers, often oper-ating in premises of tess than

100 square metres, tried unsuc-

cessfully to resist this change.

econd, the first foreign retailers to set up in Japan since the retailing law was reformed in 1990, are breaking the links between the manufacturers and the high street. In 1991, Toys 'R' Us, the US discount toy store chain, became the first retailer to skip over the intricate web of wholesalers to deal directly with one of its suppliers. Nintendo, the video game maker. Toys 'R' Us undercut Japanese toy prices by leaving out the middle man. This approach has gone down so well with customers that its Japanese turnover per store is \$15m to \$20m a year, double

the sales per store in the US. More foreign retailers can be expected to follow this example if only hecause the number of wholesalers is expected to decline sharply through bankruptcies and mergers. Britain's Marks & Spencer, for example, and The Gap, the US-based clothing chain - long accustomed to dealing directly with their suppliers in their own markets - are expressing interest in Japan.

Third, the expansion of national supermarket chains with greater bulk purchasing power bas led to price cuts of imported clothing and foods. Some supermarkets have seized on this advantage, magnifled hy the strength of the yen, to promote their own dis-count hrands. For example, Daiei, the country's largest chain, has launched a private label orange juice imported from Brazil at half the price of national brands. Now its own label product accounts for 80 per cent of Daiei's total orange juice sales.

The company has been a pioneer of the profound changes affecting Japan's conservative high streets. Mr Dean Perry, who studies the retail market for Lehman Brothers, the hroker, in Tokyo, says "Walmart wannabes" will continue to take market share from "mom and pop" corner stores and department stores. These are price-efficient discount chains modelling themselves after Walmart, the largest discount chain in the US.

Mr Paul Heaton, retailing expert at Baring Securities in Tokyo, agrees that the outlook for department stores is poor, hut notes that their malaise may not be terminal because they are flush with cash from many years of overpricing.

Isetan, a leading department store, reckons that one way to attract consumers is to specialise. So it has formed a joint venture with Barneys, the upmarket fashion store In New York, to open a Tokyo shop for high-fashion customers.

Most observers believe that Japanese retailing will follow a pattern similar to that in the US in the 1980s, when the advance of supermarkets and discount stores forced independent retailers to specialise, become more efficient or go out of business. With structural changes in place and consumers more aware of value than in the past, it is difficult to see how the cozy, cartel-like links between manufacturers. distributors and retailers can be reforged even when the country emerges from its pres-

# Joe Rogaly

# Clinton's best chance



Nobody, not even the most sceptical of us. should rejoice at US President Bill Clinton's self-inflicted discomfiture. The spectacle

of his proud wife, Hillary, being obliged to justify herself in magazine interviews may satisfy some, hut it is not good news. When the White House is in trouble, everyone is.

This proposition, which has informed western policy for the past 50 years, remains true In spite of the end of the cold war and the subsequent inability of President George Bush to establish a new world order. In President Clinton, we have a reluctant internationalist, but our ultimate dependence on the Americans remains the same. The US is no longer willing to intervene in every country that falls victim to invasion or civil war, but it is the only superpower we have. When its chief executive is distracted, it

affects every national interest.

You cannot get around this hy saying that only the domes-

tic programme now before Congress will be affected by the lebilitating atmosphere of suspicion that has suddenly descended on the presidency. Mr Warren Christopher may fly to China and Russia in an effort to produce a coherent foreign poticy, but that does not constitute evidence that the secretary of state's agenda has the full attention of the White House. President Clinton's healthcare and welfare bills are under greater immediate threat from Congress than his inchoate foreign relations. but that does not alter the case. A US president who is weak at home cannot be strong abroad. If he fails to get healthcare through, Congress will be that much more difficult to

persuade when he tries to

send US troops to keep an

agreed peace in Bosnia. To the question, "is the US government on hold?" f was given a simple one-word answer by White House officials last week. "Yes." The sudden explosion of media interest in the Whitewater affair has left Mr Clinton frustrated. Granted, he is not standing still. He is out and about, offering a new initiative every day. A few days ago he was in New York, talking about crime. Yes-terday he was in Detroit. addressing the Group of Seven meeting on employment. He spoke with his customary mastery of his subject. This is an intelligent president, who is

also a consummate practitio-

ner of the political arts. He is, you feel while in the US, per-manently on TV. The trouble is he appears, he is asked about Whitewater. Laat week Georgia's Presi-dent Ednard

Shevardnadze had to atand side, squirming,

press confer-ence called to mark his visit was turned into a Whitewater inquisition. When the US president is with his staff at 1600 Pennsylvania Avenue, his quicksliver mind is similarty diverted. He must pay attention to this or that strategy meeting on how to get out of the mess. He has no overall chief to turn to, no top-down command structure.

The Clinton White House is composed of loosely Interlock-Ing taskforces, ad hoc seminars, groups and committees. "That's why I don't believe the wild accusations about humping off Vince Foster," one close observer said, speaking of the Clinton associate who committed suicide. "This lot would

still be debating how to do it. in a seminar."

New presidents often get into difficulties in their first year or so. In 1980-81, President Ronald Reagan's officials were similarly disorganised. On being told that messages from his staff conflicted with one another, Mr Reagan remarked with his actor's rueful smile that "in this White House, the right hand sometimes doesn't know what the extreme right hand is doing"

Mr Clinton is not yet ready to joke his way into happier times. The origin of the Whitewater affair was a land deal in Arkansas some 15 years ago. Few White House officials at any levet doubt that some evasions of the civil law occurred. Perhaps tax was tardily paid, or the influence of the then gov-

ernor Ctinton

was improperly

used to protect his friends or

his wife Hillary,

a partner in the

state's most powerful law

the subsequent

clumsy at-

Damage control advisers say the best policy is to get the whole story, every embarrassing sttentty by emparrassing powerful law Mr Ctinton's detail of it, out as firm. As to soon as possible

> tempts to conceal the details, everyone at the White House agrees that this was a "mistake". Some even beg you to hear their confessions. So far, so unserious. The trouble comes with the next layer of speculation. Nobody I met will confidently affirm that Alahama-style petty corruption and an attempt to hide it is the limit of the matter, that the many harsher allegations, aome involving criminal behaviour. will alt prove to be false. No

one is, or can be, certain. The consensus among experienced damage controt advisers is that the best policy is to get the whole story, every embarrassing detail of it, out as quickly as possible. Let

nothing be concealed. It is not clear that this bas yet been done, not even now, not after all that has happened. Mr Clinton answers questions whenever he meets reporters, but at the weekend he was tetchy when one such session touched on his tax statements. Mrs Clinton has broken her silence by giving interviews, but it remains to be seen whether a decision to put her on TV with her hushand, taken in the White House last Friday, is

The administration has cooperated with the special prosecutor, Mr Robert Fiske, It has sent him the documents he asked for. The staff he has summoned to appear before a grand jury have turned up, personal lawyers at their sides. Against that, Democrats in Congress are resisting the idea of committee hearings while Mr Fiske proceeds. This is technically sound, but it looks odd from the very Democrats who harassed Mr Clinton's Republican predecessors with

hearing after hearing.

Yet Mr Clinton may not be permanently lamed hy what bas happened. He appears to be taking the advice of greyer heads than the team of inspired twentysomethings he brought in from his campaign. He could survive a quick and not too damning report by Mr Fiske and the sacrifice of a few minor officials. Mr Bernard Nussbaum and Mr Webster Hubbell being the first. Tha Republicans may conclude that being totally obstructive in Congress would rebound on them. Mrs Clinton could absorb most of the opprobrium, Mr Clinton could stop trying to do too much at once. and succeed in what he focuses

That is the best-case scenario t was offered last week. It might come true, absent fur-ther damaging disclosures. Keep your fingers crossed.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

#### Wrong tune for the unskilled

From Mr G M Simon

Sir. Professor Adrian Wood (Personal View, March 10) proposes stimulating the employment of unskilled workers by increasing the cost of employ-ing skilled workers.

As the oldest piano maker in the world, we very much hope that this imaginative idea is adopted in mainland Europe, where the professor believes that there will be applause for his suggestion. The Wood plan. should be of great benefit to our export trade there since it would put up European costs and prices and thus be disastrous for our local competitors. However, given the risk that the Wood plan would simply add to the level of unemptoyment in Europe hy the collapse of the husinesses which employ the expensive skilled workers, perhaps that would

not be to our benefit. With growing unemployment. maybe the Europeans would not be able to afford our pianos after all. I suggest that the professor is encouraged to study the problem of unskilled unemployment again and to ask himself whether a better answer is to increase the demand for skilled workers and thus provide an incentive for the unskilled to be trained. Or is that too American for him to tolerate?

G M Simon, John Broadwood & Sons, Stony Stratford, Milton Keynes MK11 1AA

## Possibly

From Mr Ken Mackenzie. Sir. With reference to the Franglais row, perhaps it is relevant to note that the French for "No" is "En principe, oui". Ken Mackenzie 66 rue de Lévis. 75017 Paris

Right jobs for the right people week about the apparent fied wives who want to com-

Sir, Michael Prowse ("A misguided focus on job creation", March 14) says that "inequality is simply the price we pay for a general level of prosperity unimaginable under any other economic system". f agree though f would argue about the levels of inequality he regards as necessary.

What I cannot agree with is his use of the word "we". Michael Prowse is not paying the price of Inequality, except per-haps in higher insurance premiums for his car. This is not a rant against Mr Prowse, whose ear is usually pretty close to the ground: who exactly pays the "price" he describes is - or

should be - central to discussions on employment. The debates in Detrolt this trade-off between more lobs | bine part-time paid work with and better jobs, the concerns of the Europeans and Americans | This trend is caused by the respectively, have missed at half the bolnt: who ge the jobs. If it is the same individuals and families who suffer from market-generated inequalities, the result is USstyle ghettoisation, crime, fear and waste. Spreading the pain

around is as important as pain An example of this crucial distributional issue In the UK

is the growing gap between "work-rich" (two-earner) and "work-poor" (no earner) families. The jobs which have been created have been taken at the top by men, who work the lon-

gest hours in Europe, and at the bottom by their over-quali-

looking after their children. inflexibility of our welfare systo work such long hours (a million extra jobs could have been created in the 1980s if working hours had continued declining).
Of course job creation is

vital. But equally important is the efficient and equitable functioning of labour markets. Governments can and should play an important part in making this, the most important of all markets, work better. Richard Thomas, Institute for Public Policy Research.

30/32 Southampton Street. London WC2E 7RA

## Clearing up an esoteric banking point

From Mr John Apparley. Sir, Ms Isabel Ashman (Letters, March 10), like many others, may have been confused by the, at times esoteric, debate on the clearing cycle. There are two elements which have been confused: first, "the amount of time it takes before (a hank) pays interest on a cheque" ("Lloyds gives way on cheque clearing", March 4) and, second, the amount of

the funds.
Your article was correct in saying that Lloyds, Midland and NatWest will pay interest two working days after the deposit of a cheque, which has long been Barclays' practice. However, as cheques can still bounce after that time, it takes

longer until customers can use he money.

There are still variations | 1 Royal Mint Court.

time before a customer can use between the banks, hut the the funds. between the banks, hut the length of time cited by Miss Ashman sounds correct for the circumstances at Barclays. The bank is introducing new technology this year which will reduce the clearing time for similar deposits. John Appertey, head of customer service, Barclays Bank.

# In step with most intense competition

Sir, You comment in your

leading article on Europe's competitiveness ("How Europe can compete", March 9) that the poorest performance among European industries is in those most exposed to international competition.

This ia the reverse of the truth in the case of Europe's footwear industry. Unlike textiles, it has had no protection and yet has stood up to formi-

better than its US and Japa-nese equivalents. This is despite a severe handicap in exporting in that most third countries, including those with the most competitive industries, do not themselves accept imports. As a result EU footwear production has inevitably fallen. However, a recent study carried out by Brussels showed that, given world-wide free trade, this fall would actually be reversed.

dable low-cost competition far | The industry has stood up | London W1V 5HB

well because it produces the world's heat ahoea, and because it has adapted skilfully to its ruinous trade environ ment. But it will only thrive if Brussels becomes much more determined than hitherto to win for it a level playing field in international trade. W N S Calvert

director general, British Footwear Manufacturers Federation. 72 Dean Street,

# Tougher entrance qualifications would reduce student numbers

From Rev Dr George

Sir, Your editorial, "Open universities" (March 4) confronts the problem of limited government funds for universities and the likely denial of places to students wanting them. Your solution is to make students repay, in the future out of their enhanced earnings. some of their tuition fees.

If you actually worked in a university, particularly one of the "new" ones (ex-polytechnics etc), you might well see the problem rather differently. Seen from inside, the central fact is that in recent years

there has been great pressure

ated through vice-chancellors, deans and so on, all on performance-related pay) to increase student numbers. This has been achieved, first, by recruiting anyone who could be found with remotely plausible qualifications (a couple of E grades at A level, for example), and, second, by retaining those students whom one has got. almost regardless of performance. Tha latter alm is achieved, among other methods, by partially replacing exams with a mandatory minimum of "continuous assess-

ment", that is project work

done in the students' own time

own unaided effort. Added to all this is a Depart-

ment of Education-inspired culture which regards all failures by students to complete their courses as "wastage" which reflects badly on the university concerned. The result is a recipe for the production of great numbers of poorly qualified graduates who may well never achieve the higher incomes from which they will suppos-

edly repay their fees.

If numbers are now to be limited, the best way to do it, both for the sake of equity and for the restoration of the quality of higher education, is to

from the government (medi- but all too often not by their toughen entrance qualifications. This should be to the point where getting into university is once again seen by a young person's family and friends, as it used to be, as a significant achievement rather than just a way of keeping away from the dole queue. Exams should also be toughened within the universities to the point where graduation is again seen hy employers as evidence of that young person'a ability to work effectively, to reason accurately, and to write grammatical English. George Worthington 8 Abbey View Road



# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday March 15 1994

# A good deal for Poland

Poland's agreement with the London Club for the reduction of its \$13.2bn commercial bank debt is a good deal for the country. It opens the door for a resumption of lending to Poland on normal com-mercial terms, after a lengthy histus. Above all, it sends a signal to private investors that investment in Poland is a normal risk.

Suzuki

The outline terms agreed in Frankfurt last week still have to be fleshed out by months of detailed research into the exact amounts of debt and accrued interest owed to each of the 400 or so banks involved. Warsaw also still has to make known the amount and terms of its debt buyback. But the agreement indicates that the banks are to a write down between 42.5 and 45 per cent of the net present value of the debt. This is more generous than the secondary market had been expecting. The price of Polish debt accordingly fell after the deal was

Neither side obtained exactly what it wanted. The Polish team had been seeking a 50 per cent reduction, similar to that obtained from the Paris Clnb of official creditors on \$33bn of governmentbacked loans three years ago. But the banks refused to be bound by the Paris Club agreement, which obliged the Polish government to seek comparable terms from the banks. While aware of the tight, IMF-approved budgetary constraints on the Polish government, the banks argued that their share-holders could not be treated in the same way as governments, which agreed to a 50 per cent write off as a political gesture of recognition for Poland's role in the downfall of communism and support for its pioneering market reforms.

Three years down the road, those reforms have started to pay off. Last year Poland, with 4 per cent growth, boasted the most dynamic economy in recessionstruck Europe. This year growth is expected to accelerate to 5 per cent, albeit against the background of inflation at 36 per cent ment rate and a \$2.3bn trade defi-

Foreign investment is needed if such growth is to be sustained. The way that Polish companies, constrained by reluctant banks and expensive loans, have managed to fund their own expansion out of retained profits has been impressive. The explosive growth in Polish share prices is another indication that Poland's ability to finance growth out of its domestic savings may be higher than could have been imagined one year ago. But even this will not be enough. Access to international capital

markets on normal commercial terms is essential if Poland is to fund the heavy infrastructure investment needed to modernise road, rail and telecommunication links, restructure the energy sector, and reduce pollution. Improved infrastructure is required if the current recovery is to be turned into sustained rapid growth. The London Club agreement will facilitate such access to

Above all, however, the Frankfurt agreement will encourage equity investment. This is the kind of investment most needed by all post-communist countries, because it brings technological know-how, managerial skills, new exportable products and access to world markets. Until now Hungary, with a higher debt burden per head than Poland but an impeccable repayment record, and the Czech Republic have received the lion's share of inward direct investment. Now Poland, with its market of 39m people and strategic position, is poised to compete

more effectively for such funds. This is one of the most impor-tant prizes Poland has earned for persevering with its painful; market-orientated reforms. Both Poland and the London Club have sent a clear and powerful message to countries like Russia and Ukraine, whose faith in market reforms, never strong, is faltering. hope. If you waiver, the pain can only get worse.

# Basic gallantry

Standards in British public life toons of generals, admirals and air have declined in the last century or two. Or have they? The armed forces at least seem to have improved, either in military prowess or in private morality, or both. Or maybe it is just that Britain is her own) shortcomings on the fornow safer than it was during the Napoleonic wars, and so can be choosier about its military leaders. in those days the nation was reduced to entrusting its fortunes to notorious adulterers. The Duke of Wellington, it will be remembered, was unworried by Miss Harriette Wilson's threat to publish her autobiography, and with good

He knew that Lord Nelson had been allowed to retain his command, in spite of his public and prolonged dalliance with the wife of a senior diplomat. Both noblemen got away with what the admi-rable Lady Buck - whose public spirit last week triumphed over mere sentimental loyalty - would no doubt have called "the most

Thank goodness times have

immense security risk". changed. There are now whole pla-

The British way of receivership, administration and liquidation is, by comparison with, say, the German approach, a rough old business. But the Department of Trade and Industry has recently been doing its best to foster a more constructive climate for insolvency practice in Britain. The Appeal Court ruling in the Paramount Airways case clearly created uncertainty about the personal liability of insolvency practitioners in relation to

THE PERECEPT

the road towards a rescue culture.

practitioners would feel unable to take on the increased risk of keeprevealed Sir Peter Harding's (and mer point than he resigned from that post. His "professionalism, energy and skill", though acknowledged by the defence secretary, were found expendable. How Sir Peter must have wished that the Duke of Wellington's riposte to Miss Wilson - "publish and be damned" - were available to him. But then the Duke of Wellington had not recently launched a code of conduct requiring "bet-ter standards of personal behaviour" from officers and men.

marshals qualified by moral char-

acter, as well as military genius, to fill the post of chief of defence

staff. So no sooner had Lady Buck

Perhaps marriage today is taken more seriously than in Wellington's time, although (or even because) It is more easily dissolved. And no doubt integrity is a virtue to be prized in the armed forces even more than elsewhere. But are we really so virtuous that adultery has become a disqualification for military command?

# Rescued

employees' contracts and thus threatened jobs. Against that background Mr Heseltine's decision to amend the 1986 Insolvency Act is a commendable step down To anyone but a lawyer the grounds for the Appeal Court's decision looked pedantic. Until now, receivers and administrators have followed earlier case law to avoid liability under the act for all contracts that they adopt after their appointment. This has involved writing to employees within a 14-day period to disclaim liability for employment contracts. Lord Justice Dillon decided that this was purely cosmetic; and that where administrators and receivers continued to employ staff and pay them in accordance with their previous contracts, they would be deemed to have adopted those con-

The worry was that insolvency ing the company afloat with a view to sale as a going concern and conclude instead that liquida-

tion was the only solution. Banks might also have been encouraged to assess creditworthiness more on the basis of asset values, because greater resort to liquidation would destroy goodwill while leaving assets intact. Since the detailed legislation will not appear on the statute for some time though it will apply with effect from midnight last night - it remains to be seen how Mr Heseltine has dealt with the potential claims against receivers and administrators stretching back to the implementation of the 1986 Act. But there is no question that the insolvency practitioners' lob-bying has scored a victory. This was not, however, the only

area of insolvency in which cur-rent practice involves a threat to jobs. One score on which the accountants have not been lobby ing relates to the potential conflict of interest where they advise banks on the viability of client companies and then accept the resulting receivership or adminis-tration. The abuse of this conflict can never be susceptible of proof. But sufficient suspicion has been aroused over the past recession to suggest that this should be another priority for the DTL

The irony in the present legisla-tive revision is that it attacks the enhanced status of employees in an insolvency vis à vis other creditors - the da facto position, if not the legal one, in the much trumpeted German approach to corporate rescuscitation. There are rescue cultures and rescue cultures,

#### he UK labour market is behaving with all the unpredictability of the weather at Wimbledon As the economy came ont of recession, unemployment began falling earlier than most experts had expected. It stopped falling last summer, continued fall-ing in the autumn, and then

stopped again in January.

At the core of most explanations for this erratic behaviour is the notion that the labour market has experienced a significant change in flexibility. The government says that its policies of promoting flexi-bility - by, for instance, reducing the power of trade unions - are responsible for the earlier than expected fall in the jobless total. That is the success story Mr Kenneth Clarke, the chancellor, was parading at the two-day Detroit job

summit yesterday. Similarly, businessmen (see below) agree that increased flaxibility explains the unexpected fall in unemployment, though they claim the credit for themselves. But critics say that far from being a straight-forward positive develop-ment, flexibility has merely allowed full-time jobs to be repackaged as part-time ones, creating an illusion of more work in the economy. Some go further, adding that whatever the advantages of flexibility to individual employers, it has the big dis-advantage of increasing employee insecurity, damaging consumer con-fidence in a fragile economy.

Amid the conflicting explana-

tions, there is one certainty: unemployment has been falling. Even using International Labour Organisation figures (which are based on survey evidence and are judged a better indicator than the govern-ment's unamployment benefit claimant statistics), the jobless total fell by nearly 100,000 between win-ter 1992 and winter 1993. Most City analysts expect that trend to continue when the government tomor-row publishes its seasonally-adted total for February.

The main reason for falling unemployment has been a reduction in the flow of people coming on to the jobs market. Companies have been sacking fewer people and the number of young people coming on to the market is lower than in the early 1980s, thanks to demographic changes and more pupils staying on at school after reaching 16.

More debatable is whether many jobs are being created. This does not seem to be the case in manufacturing, where employment has been sliding since 1968, with only a slight upward blip in the late 1980s. In the economy as a whole, there was a small increase of 67,000 in the number of employees in work between January and September 1993, from 21.183m to 21.250m, according to the Labour Force Survey, published by the Department of Employment.

But over the same period the number of full-time jobs fell by 40,000 and part-time jobs increased by more than 100,000. Thus, when the figures are calculated in terms of "full-time equivalent" jobs, the increase is negligible. Further sup-porting the conclusion that work is

be government likes to claim that the UK labour market adjusts virtually in demand. Employers appear to agree - but they give scarcely any credit to the government for bring-ing about this state of affairs.

The flexibility of the jobs market, they say, has little to do with reforms to labour legislation, and more to do with global competition, the recent recession and changing attitudes towards work.

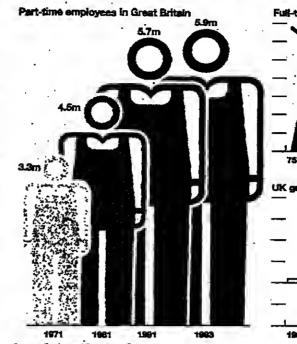
"A shift in the perception of work, together with a shortage of work and the fact that businesses are open for much longer bours have combined to make the market very definitely more flexible than it was 10 years ago," says Mr Keith Cameron, group personnel director at the Burton Group, the retail

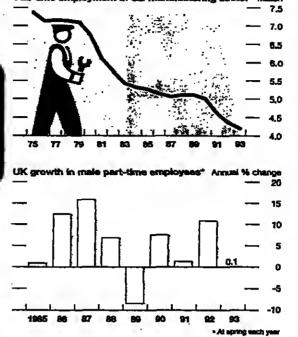
A reorganisation at Burton a year ago resulted in the shedding of 2,000 full-time jobs and their replacement with about 3,000

# In, out, share the work about

David Goodhart tests how far labour flexibility has reduced UK unemployment

**Employment: part-time Britain?** 





being spread around rather than growing, are figures for working hours, which fell from 936m per week in 1992 to 927m in 1993 (the

1990 peak was just over 1bn). The idee that work ie being spread may seem beneficial, but many people are being excluded: employment market experts say job losses are concentrated among low-er-skilled male workers whose partners do not work (voluntarily or because the welfare system provides a disincentive to enter employment) while new part-time jobs are in general being taken by women whose partners are in work. There is some evidence that the

starting to rise, as manufacturing follows the service sector in increasing its use of part-time labour, but men still constitute only 15 per cent of the 5.9m part-time workforce. The government says, neverthe-less, that growth in part-time employment is a walcome development, shortening the time lag between changes in economic output and unemployment levels. This has some truth to it - but is only

part of the story. According to a recent analysis by the US invest-

male share of part-time work is

ment bank Goldman Sachs, the main reason why unemployment fell faster after the end of the latest recession than after the 1981-83 downturn was because the working population was growing faster in the early 1980s.

Another important part of the improvement, was the result of a "bounce-back"; over pessimistic employers shed labour too rapidly at the time of the autumn 1992 European Exchange Rate Mechanism crisis and had to increase employment when the impact on the economy turned out to be less detrimental than feared. But it was also, says Goldman Sachs, due to an ment in labour market flexibility which led to employers taking on more part-time workers instead of increasing overtime. As a result, the average hours worked by full-time employees fell between summer 1992 and summer 1993 from 36.6 hours a week to 36.3.

So is Mr Kenneth Clarke right to claim that the current government is responsible for creating that more flexible market? If he is claiming credit for the growth of part-time work, the answer is no. The weakening of union power in

the 1980s may have removed an obstacle to the increasing use of part-timers and outside contractors. But many of the legislative and financial incentives for employers to take on part timers - such as exemption from many work-related benefits - have been largely unchanged for 25 years.

Moreover, contrary to the view that part-time work bas only recently started to accelerate, it increased at a slightly faster rate in the more regulated and union-dominated labour market of the 1970s than in the 1980s, In 1971 the number of part-time employees was 3.3m or 15.3 per cent of all employees, by 1981 the figure had jumped to 4.5m and 21.2 per cent of all employees. By the end of 1991 the total had increased to 5.7m or 26.4 per cent of all employees.

This suggests that the rise in part-time work is driven as much by broader business and social trends - such as the growing demand of married women for part-time employment - as by deregulation. For that reason this month's House of Lords ruling, based on European Union law, that

same rights over redundancy pay

and unfair dismissal as full timers, may prove to have relatively little impact on demand for part timers. However, the government can claim some credit for other factors which may be contributing to job creating flexibility. The growing divergence between the pay of skilled and less skilled workers, encouraged by measures such as the abolition of wages councils, may skill labour falling furtber.

The reduction in benefit pay ments relative to income from employment, may also have encouraged some people to accept jobs which they would not have done in the 1970s.

The government is on firmer ground in claiming credit for creating more flexibility among those with jobs. Over the past decade, government-inspired cnrbs on union power, as well as the shadow of high unemployment, bas certainly reduced resistance to moves by employers to take more control

over pay and working practices.
The corollary of this new flexibility within companies, according to some analysts, is a pervasive insecurity in the British workplace. Mr Eric Salama, joint managing director of the Henley Centre, says that the combination of employment insecurity and the feeling that the state will no longer provide for people is having a strong impact on consumer confidence and savings. Nearly one-fifth of respondents to a recent Henley survey said that con cerns about job security had pre vented them from making major purchases in the last 12 months.

owever, worrles about greater insecurity in the workforce may be exaggerated Employment department figures on the number of people in "atypical work" - casual, temporary, contract or seasonal -show a slight fall over the past 10 years. The total fell from 1.08m in 1984 to 1.05m in 1993, although within that total, contract work has doubled to 600,000.

It may be that such statistics are not picking up other aspects of a more flexible and less secure labour market the increase in the proportion of the working population who fear losing their jobs and the

increase in job-hopping. But it may also be that consumer spending, now back at pre-recession levels, can adjust to the new labour market flexibility thanks to the creativity of the consumer finance industry, for example by adapting hire purchase schemes to be more like leasing deals.

in any case, recent improvements in labour market flexibility are unlikely to be reversed: as markets and technology change rapidly, the relationship between employers and employees is becoming more fluid. The British experience is that not everyone benefits; the picture is still of some people moving into employment - but others moving out. That suggests flexibility alone is insufficient to make a large dent in the unemployment mountain.

Emma Tucker on the employers' view of the jobs market market, particularly through the

# Shifts in perception

part-time positions. "We spread the available work across more people," says Mr Cameron. The move has also allowed Burton to respond more efficiently to busy and slow periods in its clothing stores, he

Other employers say a change in union attitudes helps explain different work patterns. Describing the flexible approach to hours now adopted by Courtaulds Clothing, the clothing division of Courtaulds Textiles, Mr David Hunt, personnel executive, says: "The trade unions would not have talked to us about such changes some years ago, because they were banned by union policy and conference mandates. Now they understand that, if there is going to be a recovery in the of unemployed people, unable to

industry, which is much smaller find full-time work, means that than it was, they need to be well aware of what it takes to satisfy

His view is shared by Mr Geoff Armstrong, director-general of the Institute of Personnel Management. Government reforms were not the primary driver behind all the changes in working practices," he says. "These were things that would bave happened anyway. More and more managers and employees have had to find innovative ways of working in order to compete, and many trade unions have been supportive of the pro-

Some employers are more cyni-

employers can save money by hiring part-time staff.
"I don't think there are massive

structural differences between now and 10 years ago," says Mr Paul Dowling, head of corporate affairs at Asda, the supermarket chain, which employs many part-time workers. The labour market just waxes and wanes with recession." Mr Ian Handford, national policy chairman of the Federation of Small Business, agrees: "The thing that makes life easiest for employers now is simply the number of full-timers looking for jobs, part-time or otherwise."

As far as he is concerned, the government continues to hinder the efficient functioning of the labour

structure of social security pay-

"It is simply not true to si there is more flexibility in the marketplace as far as part-time work is concerned," be says. "Only this week I wanted to extend the hours of one of my members of staff, but she couldn't do it because of the losses to her social security benefits that the extra hours would have entailed."

Another test of a responsive labour market is the ease with which employers can hire and fire to cope with changes in demand. Until the mid-1980s, the bill for making redundancy payments was refunded through the National Insurance Fund. Now employers have to carry the bnrden them-selves, and this appears to be restricting the flexibility of the jobs market. This is particularly so for small employers, for some of which the cost of redundancy is

# **OBSERVER**

## Corking good time

■ Cabinet ministers are displaying a remarkable lack of candour in some of their parliamentary answers, despite William that MPs are misled only in times of national emergency.

Labour MP Roland Boyes has

been trying to tease out the inner secrets of the ministerial drinks cupboard. To be specific, how many bottles of whisky, gin, sherry and port have been consumed in ministerial offices - at taxpayers expense - over the past year.

The Treasury's Anthony Nelson standing in for his beer drinking chancellor, concluded rather pompously that "disaggregated information of this sort could only be obtained at disproportionate cost". Could it mean Treasury ministers have guzzled so much of the stuff - while awaiting the green shoots to finally surface that they're unable to keep count? A similar dead bat was played

Office. All he would say was that the amount, whatever it was, is included in his department's overall entertainment budget. Education secretary John Patten at least tried to show ha has a sense of humour. "The information at this level of distillation is not

by Michael Howard at the Home

But Sir Nicholas Lyell, the

readily available "

attorney general under fire for his part in the Scott inquiry, is clearly in no mood either for jokes or parties at the moment. His answer to Boyes: "None".

# Uncharted water

Like many sophisticated Americans, David Hale, chief economist with Kemper Financial Services in Chicago, is not unduly surprised by the stories of alleged influence and cronyism seeping out about Arkansas, home state of the Clintons. "It is an emerging market you see," he says brightly. So is that a buy or a sell signal,

#### The Crookery

■ Is this the first recorded sighting of a Maxwell House? Jack Rose, is reviewed in today's Business Books supplement, records how he had tried to buy a derelict factory on London's Marylebone Road in the late 1940s. However, a recently demobbed Robert Maxwell pipped him to the post, turned it into a wholesale bookstore and renamed it Maxwell House.

Maxwell's partner in the deal was none other than Clarence Hatry, who in his hey-day was an even better known fraudster than Cap'n Bob. The collapse of the Hatry empire in 1929, after Hatry had been caught forging bogus

# I.R.A. CAMOUFLASE UNIT T)

Brendan's disguised as a landing

share certificates, helped precipitate the 1929 Wall Street crash. So now we know where Maxwell learned the tricks of his trade.

#### Droit de seigneur

■ Prince Charles - Britain's future king, who has admitted talking to his vegetables – speaks neither Japanese nor Chinese, but thinks the rest of us should learn. Perversely enough, he asserted

that at yesterday's launch of a £4m project - led by the British Council to help the world learn English. The prince lamented the drop in standards of spoken English over

#### the past few decades, saying "it is not good enough to expect other people to conduct business in English . . . We're not good enough at teaching other people's languages

Asked if he spoke Japanese or Chinese he replied in the good old-fashioned style his father would appreciate: "Of course I bloody don't. I don't have the time."

#### On manoeuvres

So much for the senior service. One of the odd aspects of the resignation of Sir Peter Harding as chief of the defence staff is that the Army's Sir Peter Inge, the eldest of the three service chiefs, has leapfrogged Admiral Sir Jock Slater, the vice chief, to take control of the country's defences on a temporary basis at least. Inge is regarded as a "soldier's soldier" rather than a "Whitehall

warrior", so he might well be the forces' favourite for the job on a permanent basis. The other oddity is that, while Sir Peter has resigned as chief of defence staff, he has not resigned as a marshal of the RAF and so remains technically on the "active service" list along with all the other five star

#### Euroslogan contest The Conservatives have been having trouble dreaming up a

catchy slogan for June's elections to the European parliament. With Tory Europhobes and Europhiles at Westminster sensitive to the slightest hint that the other side has gained the upper hand, the party'a image-makers have their work cut out.

One front-runner was "Making Europe Work for You". Rather dull, admittedly, but it has the merit of being studiously neutral and fits in nicely with a similar Tory theme for the May local government elections

But there's a snag - isn't there always these days for the Tories? It turns out that Paddy Ashdown's Liberal Democrats - unpatriotic federalists in Tory eyes – have already unveiled their slogan: "Making Europe Work for Us".

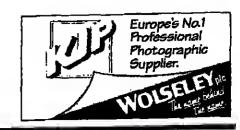
Back to the drawing board at Central Office. Perhaps "Making Europe Work for Them"?

#### Welkom

■ Parents of students at that seat of learning, the University of Leicester, are invited to a rare Open Day next Seturday, March 19, when there will be an opportunity to observe the redbrick institution in action. "Their is a wide range of demonstartions, talks and displays envolving the whole University," says the invitation. presumably in an attempt to spell it out. The English Faculty, clearly, should be the first stop for concerned mums and dads.

# FINANCIAL TIMES

Tuesday March 15 1994



# G7 starts work on five-point plan to deal with mass unemployment

By George Graham in Detroit

Ministers from the Group of Seven industrial nations yesterday began work on a five-point plan to tackle mass unemployment as the German labour minister. Mr Norbert Blüm, warned that his country faced the loss of 3m unskilled jobs over the next eight years.

US President Bill Clinton, opening a two-day summit of G7 employment and economics ministers on measures to boost job creation, called on the G7 to tackle down-to-earth economic issues rather than concentrating exclusively on macroeconomic policy and high finance. But a US plan to set up a G7

working party to study employment policy has already been dismissed by several countries. Mr Günter Rexrodt, Germany's economics minister, said a working party would he "superfluous", since the Organisation for

Development already performed traditional subjects of G7 discusa similar task. "If you set up sion. While he promised that the machinery, a lot of the work goes into setting up the machinery rather than into substantive work," added another official at

the meeting. Germany has been the least enthusiastic participant in the Detroit meeting, with Mr Rexrodt dismissing US calls for more expansionary macroeconomic policies as part of an overall jobs strategy.
Mr Clinton proposed the jobs

summit at the G7 summit meeting in Tokyo last year. The summit, on the shores of Detroit's East-West river, is expected to yield a framework for the full G7 meeting in Naples this summer. G7 officials declined to discuss details of the five-point plan, hut it is likely to address subjects such as re-employment, open markets and technology, and to remain general in order to avoid

sion. While he promised that the US would continue to bring its hudget deficit down, he also called on Japan to stimulate domestic demand and for Europe to work for lower interest rates. But he also called for more fundamental structural changes in unemployment benefit systems.

training systems and employment regulations, in order to reassure people that they could gain from a dynamic economy. "Unless people believe they are prepared for the jobs of the future, that productivity benefits them and they can have both strong work lives and strong famllies in a dynamic economy, they

Clinton said. He made a plea against age dis-crimination. "If you want people to embrace change, we all have change our attitude about who is employable, and especially on offending any country.

Mr Clinton did not abandon the he said. "We have people that

will turn against change," Mr

wou't hire kids hecause they don't have any experience. How experience if they don't get a job, right? Then we have people who won't hire older people because they've got too much experience," he added.

Mr Clinton's message won hroad acceptance from delegates with quite different political

"We are completely in agreement with the policies outlined in Mr Clinton's speech," said Mr Kenneth Clarke, the UK chancellor of the exchequer.

"Listening to President Clinton I was struck by the coincidence of the way he presented the problem and the kind of answers he outlined with the work we have done in the European Union." said Mr Pascal Lamy, chief of staff to Mr Jacques Delors, the

In. out, share the work about,

# Pollution threat as tanker collision leaves 12 dead

#### Turkey raises concern of growing maritime traffic in the Bosporus

By John Murray Brown

A Greek Cypriot-registered oil tanker was still hurning last night after a collision in the Bosporus, which left 12 crew dead and up to 16 missing, as Turkish officials warped of the threat of large-scale pollution.

The collision, which occurred late on Sunday night near the Black Sea mouth of the straits and has caused an oil spill. brought home Turkey's fears over the dangers posed by increased tanker traffic through the Bosporus, one of the world's most crowded waterways.

The collision was between the tered oil tanker, and a coaster. An official at the Turkish port authorities warned that there could be large-scale pollution if the wind direction changed.

"It is tragic that an accident like this has to occur for us to be able to make our case," said Mr Timur Erkmen, u maritime expert in the Turkish prime min-

ister's office. Unhindered passage for all merchant ships using the waters of the Bosporus and Dardanelles, which divide Europe and Asia, is guaranteed under the 1936 Montreux Convention. Only warships require permission of the signatory countries. This was an important control over the Soviet

Union's fleet during the cold war. Although the passage is considered dangerous with erratic currents and 12 narrow turns, it is not obligatory to take navigational pilots. The Istanbul maritime authority estimates that

fewer than half of the 40,000 vessels which cross the Bosporus each year take a pilot on hoard. in the wake of the hreak-up of the Soviet Union, sea trade vol-umes have increased sharply as the Bosporus is the most direct route to western markets for many of the newly emerging

Additional traffic is expected following last year's opening of the Mainz-Danube central European canal system, linking the Baltic with the Black Sea.

However, Turkey's main concern is over the threat posed by a large increase in oil cargoes if the central Asian countries choose to ship oil from new fields to west-Turkey estimates that 80m

tonnes of crude would pass every year through the straits if the Black Sea route is used, compared with 5m tonnes today. Azerbaijan is currently in final negotiations with 8 western oil

consortium led by British Petroleum, while Kazakhstan is developing the vast Tenghiz field. The issue is of particular con-cern for the Russians, who want both countries to use the existing

Russian port at Novorossysk. The Turkish government has raised its concerns with the International Maritime Organisation. the United Nations body which handles maritime disputes. From July, Turkey will tighten rules for vessels of more than 150 metres in length, in a move clearly aimed at oil tankers. New traffic lanes, and restrictions on large vessels using the straits at night will be introduced.

Yesterday, the governor of





anbul, Mr Hayrl Kozakcloglu. said no further growth in tanker traffic should be allowed. Mr Hik-met Cetin, Turkey's foreign minister, called for an end to shipments of all explosive materials through the Bosporus.

Turkish officials believe restrictions through the Bosporus may force oil companies to support Turkey's own proposal to huild a pipeline to the Mediterranean. In a related development. Lloyd's of London has been commissioned by an unnamed group of US oil companies to consider the navigational and environmental safety aspects of extra

# Disney plans \$2bn rescue

Continued from Page 1

ney's shares had fallen \$% to \$46%. The rescne plan's FFr6hn rights issue involves the creation of 600m new shares at the par value of FFr10.0. Disney will subscribe for its

full 49 per cent stake and the issue will be underwritten by a group of lenders, notably steering committee members. The issue will dilute the stakes of existing shareholders 4.5 times by increasing the number of Euro Disney shares from 170m

Disney is injecting FFr1.4bn into Euro Disney by leasing two of the EuroDisneyland rides. It will also waive for five years its entitlement to fees and royalties worth around FFr450m annually. The interest rate holiday should save another FFr800m a year. Euro Disney lost FFr5.3bn in its last financial year to Septem-

# China's status

Continued from Page 1

after the Tiananmen Square massacre of 1989. They agreed to establish a joint commission on defence conversion, a pressing issue for both sides as they attempt to revamp old military plants for civilian industrial pro-

duction But US officials sought to play down the extent of defence

co-operation.
They said the round-up of dissidents on the eve of Mr Christopher's arrival in Beijing and continuing argument over disagreement about human rights dictated caution.

#### THE LEX COLUMN

# Disney's rude awakening

It was appropriate that Euro Disney staged its annual meeting in its rodeo hall, given that the restructuring proposals threaten to trample ordinary shareholders underfoot. The agreement conjured up between the banks and Walt Disney promises a massive dilution of shareholders' interests. The FFr6hn rights issue, supported by Walt Disney and underwritten by a syndicate of banks, will probably be priced around the FFr10 par value of the shares. Combined with related leasing deals, this implies that the number of shares in issue will rise from 170m to closer to 800m on a fully diluted basis. After rising 8 per cent in the morning, the shares closed 7 per

cent lower as that reality dawned.
At least Walt Disney and the banks now seem fully committed to making the park work. By forgiving 18 months of interest charges and deferring all principal payments for three years, the banks have bought Euro Disney plenty of hreathing space. Euro Disney should eventually be able to service its remaining FFr10hn deht with little difficulty. The question is whether any upside exists when Euro Disney reemerges from its temporary financial

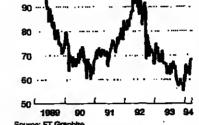
It is tempting to believe the new shares may hold some speculative appeal when the French economy recovers. But as has always been the case. Walt Disney's shares must offer a better bet for those convinced that Euro Disney will flourish. Walt Disney has waived its lucrative royalties and management fees for five years but they will be re-applied in time. And if Euro Disney proves a wild success, Walt Disney's magical incentive fees will be transformed into gold.

#### English China Clays

Demerging out of huilding materials makes strategic sense now that English China Clays has set its sights on chemistry rather than digging boles in the ground. The exercise also usefully relieves the parent of the need to support its capital-intensive offspring during the upturn. Yet ECC has resisted the temptation to burden Camas, the demerged company, with more than its fair share of the dividend. It is touch and go whether ECC would have covered its share of the pay-out once earnings from building materials and land sales are stripped out of yesterday's full-year figures.

While surplus land is being sold and the cash cost of the dividend is bear rent of US data.





able. But at the current rate of prog-ress the land bank will be empty within two years. Neither can a sudden revival in minerals - which accounts for four-fifths of continuing turnover - be relied upon. True, mar-gins are now some 5 percentage points helow the peak and recent price increases are an encouraging sign. If changes in paper technology depress demand for kaolin, though, rehullding margins will be a long haul.

ECC thus still needs to find earnings growth elsewhere. Calgon, the specialty chemicals company acquired last year, provides a useful first step in that direction but is too small to transform the prospects of the group. Additional critical mass might also help Calgon compete from a poor third place in the US market. After two rights issues in three years ECC has room to borrow. To justify maintaining the dividend through the downturn, it now has to spend wisely.

#### UK economy

Taken in isolation, yesterday's UK producer price figures should have been a tonic for gilts. Output prices showed an underlying increase of just 2.4 per cent in the year to February and there has been a marked deceleration in the last three months. Input prices showed a small seasonally-ad justed increase in Fehruary, but they are still down 3.6 per cent on the year despite scaremongering about commodity price rises. That gilts only managed a half-point rise in low volume clearly reflected continuing worries about how the New York bond

With long gilt yields some 5 percent-age points above inflation, the positive message from yesterday's producer prices must eventually reassert itself. Then the authorities might again have an opportunity to raise long-term funds at rates well below 7 per cent. This week they must decide whether to hold an auction in March. If they are hrave enough to go ahead, they may have to content themselves with a short-dated issue. The producer price figures could help with that hy keep-

ing hopes of lower hase rates alive.

The figures are good news for equities too, whether or not they lead to a rate cut. The large discrepancy between the trends in input and output prices suggests manufacturers are enjoying higher margins without inflationary price rises. Small wonder earnings and dividends are turning out higher than the market expected.

#### MAI

MAI's strong performance in all of its main husinesses must reassure any investors concerned about the expensive acquisition of Anglia Television. Money and securities broking contin-ues to push up profits. Meridian, the majority-owned Channel 3 franchise, is ahead of expectations. Information and market research is also doing well. Across the hoard, the profit increases have been underpinned by strong management and cost controls.

With that record, MAI should be relied on to squeeze value from Anglis. Several of Anglia's peripheral holdings may go and the recent dis-posal of MAI's final holding in Havas shows how profitably it can manage such investments. Despite paying almost £300m for Anglia, the company retains a virtually ungeared balance

What remains at issue is whether the market will rate MAI as a steady financial broker or a go-go media stock. Next year around 20 per cent of earnings will come from television while 60 per cent may come from broking. Yet it may be a mistake to rate the company too lowly. Broking has consistently grown faster than pre-dicted, and television earnings are highly geared to recovery. There is scope for a pleasant surprise. It is also worth keeping a weather-eye on the pace of MAI's progress. Anglia, an increased stake in SIS racing, interest in Channel 5 and the National Lottery, and a watching brief on intrum Justi-tia are plenty for even the most nimble management team to handle.

# If you want to know

At Gardner Merchant, we believe that motivation comes

# why we're in the

through ownership: which is why 1000 of our senior and

# company of 74 of

middle managers have a stake in our Company.

# the FT-SE top 100

No wonder top companies trust us to offer the best quality

# ask our top

catering service.

1000.



#### **Europe today** A lingering cold front will cause overcast the southern parts of the Benelux, northern France, Germany, the Czech Republic and southern Poland. South of the front, it will remain dry and mild. Sunshine will be plentiful south of the Air Massif, in Italy, the southern Balkan states Greece and Turkey. North of the front, strong westerly winds will cause cooler conditions. Clouds will break over the British Isles, southern Scandinavia, Denmark, northern Germany and Poland HIGH However, wintry showers will fall especially in the northern and wester parts of the British Isles and south-wesfern Norway, Spain and Portugal will be mainly sunny, except for the north coast which will be mostly cloudy. Five-day forecast A strong westerly to north-westerly air flow will bring colder air fowards the northern

half of Europe. The gusty winds will be accompanied by showers, snow or half Temperatures will fall a few degrees. The southern half of Europe will remain settled and dry, warm and sunny, especially in the Mediterranean.

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THE FINANCIAL TIMES LIMITED 1994



IN BRIEF

# More good news

Mr Percy Barnevik may court controversy with his opinions, but he always preferred to hit the headlines by announcing good news from Asea Brown Boveri. Last week, he wasted no opportunity



The weekend panning of Paul Hogan's latest film, Lightning Jack, by New York critics has become hot stock market news in Australia. The reason: Lightning Jack was financed by Australia's first publicly-quoted film trust. Page 27

Payless buyout threatened The huy-out of Payless, the US drug store chain owned by Kmart, has run into opposition from banks, threatening one of the higgest huy-outs launched in the US since the 1980s. Page 27

Cathay drop falls to dent Swire Profits at Swire Pacific, the Hong Kong based property, aviation and trading group, rose 5,4 per cent. Last week Cathay Pacific, Swire's 51.8 per cent owned airline, reported a 23.8 per cent

With the March financial year-end fast approaching, Japanese banks are scrambling to spruce up their books and rid their balance sheets of bad loans resulting from the reckless lending of the late 1980s. Page 38

European equities stabilised vesterday, in line with a feeling among European analysis that the Bundesbank would cut interest rates at its council meeting in two days' time. Back Page

# from ABB



Good times for Chilean farmers Agriculture in Chile is booming. The climate in the main agricultural area is Mediterranean and snow melt from the Andes provides water for irrigation. Soil quality is mainly good and productivity is improving. Page 34

# Waiting for Buba to cut

Rugby raises final payout
Rugby, the UK cement group, announced it was raising its final dividend from 3.6p to 3.92p making a total of 6,77p for the year. Most forecasters had expected the company to do no more than hold

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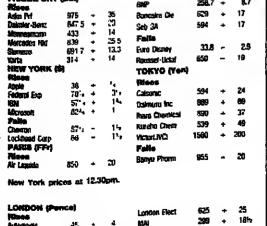
**Market Statistics** 

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#### Chief price changes yesterday



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Euro Disney

Tuesday March 15 1994

# Alice Rawsthorn and Martin Dickson report on restructuring at the European park Walt Disney prepares to share the pain

or the past two weeks a team of executives from Walt Disney's Los Angeles in a Paris lawyers' office trying to piece together a rescue deal for Euro Disney, the stricken European leisure group.

Their efforts were rewarded on Sunday when the Disney negotiators and a steering committee of Euro Disney's banks, signed an outline agreement for a package worth roughly Ffr13bn (\$2.2bn) that should save Euro Disney

from the receivers.

But the critical questions are what the restructuring means for the finances of Euro Disney and its US parent?

When Walt Disney first mapped out a European version of its hugely successful US theme parks, it calculated it would make a profit from its opening year. Instead, Euro Disney, which opened in April 1992, produced a net loss of FFr188m in the year to September 30, 1992, and thudded into a bigger deficit of FFr5.3bn the following year.

Euro Disney had some opera-tional problems, aggravated by the economic recession which meant that, although attendance levels were almost in line with expectations at around 11m in the first year, expenditure at the park fell below expectations.

But the crux of Euro Disney's difficulties was its financial structure. Disney had financed EuroDisneyland's construction through the flotation of the remaining 51 per cent stake and through loans, Euro Disney had originally expected to reduce its debt by selling property around the park, but the recession forced it to abandon this. Meanwhile the

By Bernard Simon in Toronto

Metallgesellschaft bas cleared an

important obstacle to a possible public

offering of its controlling interest in Metall

Mining, the international mining arm of the troubled German group. Metallgesells-

chaft's 50.1 per cent stake in Metall Min-

ing, listed on the Toronto Stock Exchange,

(US\$395m). The German group has indi-

cated that it planned to sell the Metall

Mining interest as part of its efforts to recover from the huge losses suffered in

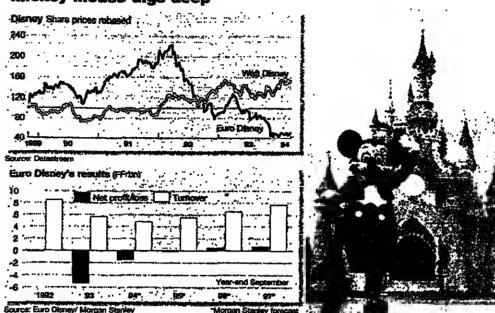
presently worth about C\$530m

remaining debt. Early last year the company hoped to restructure its finances by persuading its bankers to relax the terms of their loans. But when the recession deepened it realised that more drastic action was required. In November Disney summoned the hanks to tell them it would support Euro Disney until March 31 hut that, unless a rescue was agreed, it would pull the plug and Euro Disneyland would close.

The two sides have since been thrashing out an agreement. The main elements are a FFr6hn rights issue and a FFr1.4bn transaction wherehy Disney will lease two of the theme park rides. -the Temple of Doom and Discov-

The US group will also waive its rights to royalties and management fees for five years: while the banks will accept an 18 month interest holiday on their

#### Mickey Mouse digs deep



FFr1.5bn in the year to September 30 and another loss of FFr140m next year before Euro Disnay returns a net profit of FFr450m in 1995/96.

However, analysts say the deal is positive for Walt Disney and chairman, Mr Michael Eisner,

The deal removes a large element of investor

will take Walt Disney's total new financing commitment up to around \$750m "and we think over the long term Disney will more

than recoup that". Disney'a loss of royalties and management fees will not hurt much either. These only and while the parent is going to have to suffer its share of Euro Disney pain, along with other amounted to \$36.3m last year, a small sum relative to Walt Disney's \$1.7bn of operating income.

Walt Disney reported a 34 per cent jump in first quarter net income, to \$368.6m, or 68 cents a share, and analysts said yesterday's outline settlement would have no impact on their full-year earnings per share forecasts of \$2.10 to \$2.15, up around 30 per cent from last year.

The strongest earnings growth will come from the film business. The Lion King, an animated movie due for summer release in the US, is expected to be a big success, as will the release on video of Snow White. Disney's US theme parks should also see renewed growth, helped by the opening of more attractions.

Mr Christopher Dixon, at New York brokers PaineWebber, says that these factors "and a final solution to the Euro Disney mess should go a long way to restoring investor confidence". Walt Disney shares, be believes, "are well positioned to move up from

Adds Ms Reif: "Disney has more positive catalysts than any other company I follow over the next six months."

# Pöhl takes chair at German drug group

A fierce boardroom battle has broken out at Corange, the Ber-muda-hased pharmaceutical group which is parent company of Boehringer Mannheim, one of Germany's largest healthcare

companies. Mr Cort Engelborn, the 67year-old German who owns 24 per cent of the family-owned Corange's shares, has been removed as chairman and replaced on temporary basis by Mr Karl Otto Pohl, the former president of the Bundesbank, who has been deputy-chairman since 1992.

The Corange board is also attempting to eject Mr Engel-horn as chairman of the snpervisory board of Boehringer Mannheim, a company founded 125 years ago. Mr Engelhorn was chief executive for 30 years until 1990 when he moved op to the

supervisory board.

The dispute follows a change of strategy at Corange, a group with worldwide sales last year of \$3.2hn (£2.14hn) in diagnostics, pharmaceoticals and orthonaedic

The new strategy is dne to the appointment of Mr Max Link as chief executive last year. He made two moves into the fledg-ling US biotechnology sector and has implemented a restructuring of Boehringer Mannheim. This will lead to the loss of 15 per cent of the 9,600 jobs in Ger-many and some manufacturing activities are to be transferred to cheaper locations abroad.

The restructuring is in part dne to the impact of German healthcare reforms on Boehringer Mannhelm's profits last year. The company's business ontside Germany is thought to bave more than compensated for the domestic downturn and profits last year - before restructuring costs - are likely to have been unchanged from the DM70m in

Mr Peter Warburton, the London-based international counsel to Corange, said Mr Engelborn had been displaced as chairman because of a complete breakdown in confidence between the board and Mr Engelhorn".

Mr Engelhorn said that Corange's attempt to remove him will be put to a vote of the group's family shareholders at a

special meeting on April 6. Mr Pohl, who left the Bundesbank in 1991, is the only German national among the six members of the Corange board, a symptom of the group's loosening ties to

# uncertainty over the fate of Euro Disney, and the financial implications for Walt Disney.

However, the disposal is complicated by

agreements between Metall and its part-

ners in joint ventures which were con-

cluded when Metallgesellschaft bundled

its mining interests into the Toronto-based

company. Under these agreements, the partners either have a right of first refusal

on Metall's stakes in their projects or a

right to demand that the shares be trans-

ferred back to Metaligesellschaft in the

event of the German parent relinquishing

Metall has, however, secured a modifica-

tion of its agreement with Mr Norman

Keevil, whose family shares control of

This package should halve Euro Disney's debt from FF120.3bn to FF110bn. The company should also save FFr800m a year in interest charges and FFr450m in payments to Disney. Euro Disney now bopes to break even next year.

Ms Rebecca Winnington-Ingram, an analyst at Morgan Stanley in London, is less optimistic. She forecasts a net loss of

control of Metall.

Street was expecting.

The fresh equity injection of \$520m will be in a company with a better structured capital base, and which therefore stands a chance of eventually making a return on the investment. Ms Jessica Reif. of Oppenheimer & Co, believes that the lease financing deal, together with the equity,

investors and lenders, the burden and no one on Wall Street had is well within the range Wall expected them to survive the restructuring.

On the positive side, the deal removes a large element of investor uncertainty over the fate of Euro Disney, and the financial implications for Walt Disney. The uncertainty has been hanging over the US company's stock for months, undermining an other-

# Metallgesellschaft moves to sell mining arm ver-based mining group. Mr Keevil has relinquished his right to

Teck if the German company spins off its stake in Metall to the public. In the event of a third party taking control of Metall, however, Mr Keevil will acquire voting rights over Metall's interest in Teck as well as the right to huy the shares himself. Teck is controlled by Temagami Mining,

require Metallgesellschaft to take over

Metall's multiple-voting Class A shares in

a private company in which Metall Mining owns about 49 per cent and the Keevil family about 51 per cent. Metall's 6.8 per

Teck Corporation, the diversified Vancou- cent direct stake in Teck Class B shares is not affected by its arrangements with Mr Keevil. Temagami owns 2.2m multiple voting shares, equal to a 39 per cent voting staking in Teck. Teck's total market value is presently C\$2.1hn.
The initiative for the change is under-

stood to have come from Metallgesellschaft. Mr Keevil is said to have agreed in order to remove some of the uncertainty over Metall's future if the control block is spun off to the public. Mr Keevil said that he has "no present intention" of acquiring further Teck shares, but left the door open to possible future purchases.

# international oil trading last year. Ford increases Aston Martin stake to fund new sports car

# **Motor Industry Correspondent**

Ford, the US carmaker, has injected £50m (\$75m) of new equity capital into Aston Martin Lagonda, increasing its atake in the UK luxury sports carmaker from 75 per cent to 99.5 per cent. The capital has been provided partly to cover losses but most importantly to fund the development of the new Aston Martin DB7 sports car, which is planned to begin production next month. The launch of the DB7 is set to transform the fortunes of the UK luxury sports car maker and raise its annual output more than

fivefold by 1995-96. It will provide a successor for the famous DB6, which ceased production in 1971. Ford initially took a 75 per cent stake in Aston Martin in late

1987. The US group dominates

Fuel injection: the DB7 should transform Aston Martin's fortunes

the UK luxury car sector following its takeover of Jaguar in 25.8m in 1991. The DB7 develop-

The burden of the DB7 project has pushed Aston Martin into beavy loss. It suffered a pre-tax loss of £18.87m last year follow-

ing losses of £15.97m in 1992 and ment programme was previously funded by a £34m revolving loan from the Ford parent company which has been paid off following

# Investor bids SKr3.45bn for **Export-Invest stablemate**

#### By Hugh Carnegy

Investor, the Wallenberg family's chief investment vehicla, yesterday announced a bid worth SKr3.45bn (\$440m) for its similar but junior stablemate Export-Invest in a move to strengthen the Swedish group's capital base after a period dominated by retrenchment and recession.

The near deal between the companies - Export Invest is also controlled by the Wallenbergs and shares offices in Stockholm with tha bidder - is based on an issue of nine new Investor shares for every 10 Export Invest shares. group, and Electrolux, the white-

It will raise investor's net asset value by SKr3.8bn to SKr41.3bn and lift Investor's solvency ratio from 55 per cent to 57 per cent. The move follows an upturn in Investor's fortunes. Pre-tax prof-

its slumped to SKr410m from SKr1.48bn, but there was a rebound in the fourth quarter based on recovery at Saab-Scania, its vehicle and aerospace group. Net debt fell to under SKr50n from SKr8.7bn. The bulk of Export-invest's

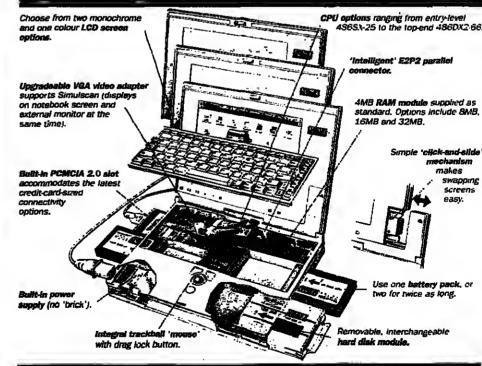
the acquisition of Export-Invest's holdings in foreign stocks such as Roche, the Swiss pharmaceuticals group, and Alcatel Alsthom of France, signalled a move to increase its investments abroad. Mr Claes Dahlbäck, Investor's chief executive, envisaged build-

ing foreign investments to 10 per

cent of Investor's portfolio from 3

per cent Executives of both companies insisted the deal was fair to portfolio mirrors that of investor. smaller shareholders, despite the with holdings in such Swedish lack of a cash alternative. The offer represents a premium of blue-chips as Astra, the pharma-25.5 per cent on market values of ceutical group. Stora, the forestry Export invest's A shares.

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## INTERNATIONAL COMPANIES AND FINANCE

# Schering sees earnings match as sales surge 21%

By Christopher Parkes in Frankfurt

Schering, the Berlin-based drugs group, yesterday reported a 21 per cent sales surge in the first two months of this year and forecast earnings for the year would at least mstch last time's DM254m (\$151m).

The sharp rise in turnover, together with an executive's remarks that the profits forecast was made with "typical understatement," helped push the group's shares up DMI6 to DM1,036 in Frankfurt.

The group, a leading supplier of contraceptive pills, and which last year won US approval for Betaseron, the first effective treatment for the new product had so far multiple sclerosis, also failed to match expectations.

announced a 1993 dividend of DM14.22, after DM13 last time. The pay-out includes the benefits of recent changes in corporate taxes, and with tax credits would yield a net DM20.31 a share - unchanged from last year - for shareholders liable for German taxes.

Mr Klaus Pohle, finance director, said progress this year would depend on the impact of exchange rates and health reforms, while the withdrawal of tax concessions for companies based in Berlin would also affect results.

Earnings from Betaseron would not make a significant contribution to profits, he added, blaming high develop-ment and launch costs. Sales of

worst hit by the recession.

to DM7.2bn last year, while incoming orders of DM7.33bn

were little changed, it said in a

Linde, which earned record

profits in 1992, consistently

warned of a downturn for most

According to Mr Giuseppe ron added only DM7m to group turnover last year. It was tak-ing longer than expected for health insurance companies to approve payment of potential patients' prescriptions. Esticosts range between \$5,000 and

\$10,000. Although only 4,000 US patients were taking the drug at the end of last year, Mr Vita said he expected the number to climb to around 40,000 during 1994, bringing in sales of DM300m. Schering aims to start marketing the treatment in Europe, where it will be called Beneseron, in mid-1995. An application for approval will be sent to the Brussels authorities later this year.

#### Linde plans to reduce payout handling divisions had been cent contraction in the European fork lift truck market in the first six months. Profits at Group sales fell 4.8 per cent

the German parent, Linde AG,

fell 22.5 per cent to DM150m.

The workforce was reduced by 2.6 per cent during the year

and investments of DM675m

were lower than planned.

although held at around 9 per

By Christopher Parkes

Linde, the German engineering group, is to propose a DM1 cut to DM14 in its dividend for 1993, after s 30.5 per cent earnings fall to DM369m (\$220m). The company, a leading sup-plier of fork lift trucks, industrial gasee and refrigeration equipment, said its materials

North West Water recruits from Tarmac

By Peggy Hollinger and drew Taylor in London

North West Water, the UK utility, yesterday sought to lay to rest any anxieties over its international expansion by appointing as its new chief executive Mr Brian Staples, former head of the contracting business of Tarmac, the UK contractor and building materi-

He replaces Mr Bob Thian. widely credited with building North West's international business. Mr Thian left in November following what was reported as a "difference in management style" with the equally hands-on chairman, Sir

of last year, reporting a 26 per ECC to hold payout after demerger

By Maggle Urry in London

English China Clays (ECC) promised the total payout to shareholders would be at least maintained at the 20p 1993 dividend after the demerger of its construction materials division this summer. The new company will be called Camas and is expected to have a market value of between £250m (\$365m) and £300m. It will pay a 3.75p 1994 final dividend.

ECC vesterday set out the capital structure and board of Camas, and details of the timetable for the split. Shares will be given to ECC shareholders on a one-for-one basis. The news accompanied

results for 1993, which showed

group pre-tax profits down from £100.2m to £88.1m. The Camas business lifted operating profits from £15.5m to

£16.9m before one-off costs. The split will leave ECC to concentrate on its minerals and speciality chemicals bustness, with a continuing cash flow from sales of its housing land bank. Camas operates in Europe - largely in the UK - and in the US, integrating quarrying, coated stone, concrete products and road surfac-

The demerger is due to become effective on June 1, after a special meeting on May 31, with shares going to holders on the register on May 27. Lex, Page 24; Details, Page 30 Bang & Olufsen sees profit of DKr100m

By Hilary Barnes

Bang & Olufsen, the television and audio equipment manufac-turer, said it expects to return to profit for the first time after three years of losses. It fore-casts a pre-tax profit of DKr100m (\$15m) for the year ending on May 31 compared with a loss of DKr42.3m in the previous year.

The group has adjusted the forecast made in its half-year interim statement in January, when it predicted profits for the full year of about DKr70m. The performance has improved after a rationalisation programme was implemented in the autumn of 1992 siming at reducing costs, reorganising the European sales and mar-keting operations, and introducing a cheaper range of tele-

First-half group sales were ahead by 18 per cent to DKr1.21bn from DKr1.08bn and profits after net financial costs were DKr50m against a loss in the same period of the previous year of DKr45m.

Sales in the second half of the fiscal year have expectations in several of its Ruropean markets, including Denmark, Norway, Germany and the Nether-lands.

**Hugo Boss lifts** dividend after record result

By Michael Lindemann in Bonn

Hugo Boss, Germany's best known menswear manufacturer, yesterday raised its annual dividend after reporting record profits of DM76.5m (\$45.6m). Ordinary shares will receive a DM23 dividend, np from DM21, while holders of preferential stock will receive DM24.50, also up DM2.

The company, part of the Italian Marzotto group, said it was optimistic about good cash-flow figures and predicted sales would recover after a fall in turnover blamed on the recession. Overall group sales fell 7.8 per cent to DM846.3m. On the threshold of a third phase

may court contro-versy with his opinions on thorny issues such as western aid for the former Soviet Union, but he has always preferred to hit ths headlines by announcing good

news from Asea Brown Boveri. Last week, he wasted no opportunity to do so. Reaching the UK table on a whistle-stop tour of a Copenhagen dining room, where journalists from 35 countries were tucking in at ABB's annual results shine Mr Barnevik revealed with some pleasure that ABB UK had notched up the group's biggest improvement in earnings last year. The president and chief exec-

utive of Europe's largest electrical engineering group is in confident, almost sprightly mood by his standards these days, and not only because of the performance of ABB UK. The entire group's pre-tax profits after financial items rose by 7 per cent last year to \$1.19hn, in spite of a 4 per cent fall in revenues to \$28.3bm. In dollar terms, that may not look too exciting - ABB's pre-tax

earnings have, after all; hovared around \$1.1hm since 1990. Mr Barnevik, though, sees a deeper meaning in the result than simply marking the return to rising profits after a slight dip in 1992. For one thing, he points out, profits expressed in local currencies rose by an average 25 per cent on a 6 per cent increase in revenues, a better indication of underlying trends.

More significantly for the long-term future of the company, its 206,000 employees and Europe's role in the world

engineering industry, he believes ABB is standing on the threshold of a new phase in be completed by this autumn, its short corporate history.

neering interests of Sweden's Asea and Brown Boveri of Switzerland, followed by heady growth and acquisitions

and will save \$200m in a full Phase one, from 1988 to 1990, eaw the creation of the company from the engi-

Mr Barnevik may be one of Europe'e most admired industrial strategists and visionaries, but hard-nosed City analysts indge ABB by its financial performance. By hit-

Asea Brown Boveri is looking for expansion, writes Andrew Baxter

Phase two, from 1991 to 1993, was one of consolidation and selected growth. Amid deep recession in Europe and North America, 47,000 jobs were cut amid restructuring and reorganisation in western countries. On the other hand growth opportunities mainly in Asia and the former communist countries of eastern Europe and, more recently the old Soviet Union, have added

35,000 new jobs.

The aim has been to exploit fast-growing new markets while laying the foundations for profitable growth in western countries when they emerge from tha recession. This culminated last year with reorganisation designed to improve global co-ordination and efficiency, and a net \$596m non-recurring charge due mainly to restructuring in the second half of the year.

Now, says Mr Barnevik, ABB has reached another turning point, and a third phase expansion - is beginning. With the recession over for practical

ting the accelerator now, though, they believe he has every chance to achieve the expansion profitably.
"If ABB can't deliver earn-

ings growth after all their tructuring, it's pretty well lights out for everyone else," says Mr Ruse Mould of S. G. Warburg Securities. Mr Bernevik is in sight of achieving a cherished financial target that looked even beyond

him two years ago - a 10 per cent operating margin (return on operating profite after depreciation) end thus come closer to the profitability of its big rival General Electric of

he margin rose from 6.1 per cent in 1992 to 7.7 per cent last year, and Mr Mould believes ABB could get very close to reaching 10 per cent within a couple of

A lot more restructuring goes on behind the scenes, he says, than is apparent ABB'e publicly announced reorganisation meapurposes, he says, ABB can go sures, such as the 1992 dis-

ronmental services business

There is also considerable scope for synergies, and hence savings in the newly created bution segment and the biggest new segment, industry and building systems, which employs nearly 86,000 people slone Here, in particular, Mr Barnevik will be under pressure to prove he has not cre-ated a conglomerate within a

Better market conditions in western markets will help lift profits but the biggest contributions to earnings improvement will come from new markets. The fact that ABB is already making good profits in countries such as Poland and the Czech Republic is a hopeful sign for the future, says Mr

In the Asia Pacific region, ABB is trying to boost its already significant presence -\$3.6bn of sales last year - by becoming a true "msider". In power transmission and distribution alone, for example, it has 20 plants and plans another 23 over the next few

services which

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And it may not matter that all ABB's competitors - General Electric and Westinghouse Alsthom from Europe - are doing much the same, because the growth prospects are so

China, says Mr Barnevik, needs to increase its power capacity by 15,000MW to 18,000MW a year - comp with the 15,000MW built by Switzerland over the past 100

Bongrain improves 22% | IBCA lowers ratings on despite flat turnover

By John Ridding In Paris

Bongrain, one of France's largest cheese makers, yester-day announced net profits of FFr434m (\$76m) for 1993, an increase of 22.5 per cent over the figure recorded in 1992. The rise in profits, which included an exceptional gain of FFr145m, was achieved on flat sales of FFr9.6bn. Operating profits were also

O 1994 Memil Lynds & Co

over 1 per cent to FFr593m. Bongrain said that the operating result was achieved despite a difficult economic environment and without reducing long term investments.

It reflected the effectiveness of cost cutting and productivity measures, according to the company. The group said that its strategy of expansion was continued during the year, relatively stable, rising by just and the Czech republic.

**Banco Central Hispano** being "excessively penalised" by the impact of the crisis at Banco Español de Crédito, for

Banco Central Hispano, one of Spain's leading banks, yesterday saw the IBCA ratings for both its short term and long term debt down-

The London-based agency said it was adjusting its rating for the bank's short-term commercial paper from A1+ to A1 and for its long-term debt from AA to A+.
Bank officials said BCH was

ings change had already been discounted by the market following last week's announce-ment by Moody's that it was reviewing the bank for possible downgrade. The move could affect plans

which the Bank of Spain is

mounting a rescue plan. How-

ever, they argued that the rat-

by BCH to issue \$200m of sub-ordinated debt.

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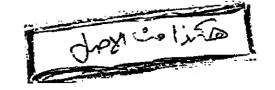
THE DIFFERENCE BETWEEN ORDINARY ADVICE AND SPECIALISED ADVICE FOR THE INSURANCE INDUSTRY Banque Bruxelles Lambert S.A. bard Contine Holdingselskabet af 18 August 1992 A/S loldings of 1992 (UK) Limite Insurance Holding Candover Partners Limited

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#### INTERNATIONAL COMPANIES AND FINANCE

Digital

raise

By Louise Kehoe

in San Francisco

plans to

# Banks oppose Payless buyout

By Richard Waters In New York

The \$1bn buy-out of Payless. the US drug store chain owned by Kmart, has run into opposition from banks, threatening one of the biggest huy-outs launched in the US since the

The California-hased Leonard Green & Partners, which is leading the huy-out, originally sought \$850m from banks, in financing led hy Bankers Trust, Citlbank and

Late last week, financing was scaled back to \$600m, having already been dropped to \$750m, as a number of leading financial institutions said they would not back tha transac-

To fill the gap left by the lower level of bank debt, the backers are now planning to

raise \$600m through one of the blggest issues of suh-investment grade bonds since the junk bond market sprang back to life a year ago.

However, the bond issue comes at a time when mutual funds, which have been the biggest supporters of the highyield junk bond market, have experienced a steady out-flow of cash. According to one estimate, investora have with drawn a net \$1.5bn from highyield fund in the past fortnight as the US fixed income markets have fallen.

Leonard Green said the size of the hank deal had been scaled back in part to enabla the transaction to close by the end of this month. The firm added that the thrae lead banks had fully underwritten the transaction, so the financing for the deal was assured. The head of syndication of

one big US bank which has not backed the transaction said: "It's a very controversial deal - a lot of high-quality, lever-

aged lending banks have said no." Another leading hank added that the difficulty in attracting cash showed that "the market is not so overheated that anything will One bank said that it had

decided not to participate in part because previous Leonard Green buy-outs had a poor The firm said, though, that only one of its buy-outs had

resulted in Chapter 11 bankruptcy protection, that of Almac's, which sought protection from lts creditors last "That's not a bad record in

20 years," the firm added. Until now, US huy-outs have

been steadily increasing in size

since the lull in the early 1990s, which followed the failure of a huy-out at United Airlines to attract bank finance.

Mr David Browning, managing director of structured finance at Citibank, said the changes made to the proposed Payless financing did not mean that the deal was in trouble.

"You make your best judg-

ment [about the sources of

finance]. We have not changed

the deht structure, only the

A leveraged buy-out of Jefferson Smurfitt in the US has become the first deal of the 1990s to attract more than \$1hn of hank finance.

The huy-out has won backing from 13 banks, each of which has underwritten \$100m. Bankers in the US continue to predict a rash of big bank-fi-

#### facturer, plans to raise \$500m through a public offering of 20m depositary shares priced at \$25 a share. The company said proceeds would be used for working capital and other general corporate purposes.

by 20 per cent with the loss of 6,000 jobs over the next 12 Each depositary share represents a one-fourth interest in a

Series A cumulative preferred

It recently announced plans

to cut its Ruropean workforce

Digital Equipment, the

struggling US computer mann-

For the six months to January I this year, Digital suffered a net loss of \$155.3m. compared with a loss of \$334.4m in the same period a

Digital has been struggling to come to grips with funda-mental changes in the compnter market. These have shifted demand away from its mini-computers to networks of mnch cheaper personal com-puters, and wnrkstations, using "open systems" rather than proprietary software.

The dividend rate, redemp tion provisions and dividend payment dates of the preferred stock will be established at the time of sale. The company said the preferred stock would not be convertible.

 Alcan Aluminium is selling two of its US extrusion plants to Cressona Aluminum of the US, for an undisclosed sum, writes Robert Gibbens in Mon-The facilities employ 300

people and bave annual capacity of 45,000 tons of extru-Alcan is also negotiating to sell its remaining North American extrusion operations, including three plants and a

Together they employ 700 and have annual sales of US\$120m. The moves are part of Alcan's broad restructuring.

# Sumitomo Rubber down 68% on falling demand

By Paul Abrahams in Tokyo

Sumitomo Ruhher, Japan's third largest tyre manufacturer, yesterday reported consolidated pre-tax profits down 68.6 per cent at Y4.93hn (\$45.64m) for the year ending December 31. Net profits fell 24.1 per cent to Y4.25bn. The result underlined the

continuing dire state of the Japanese tyre industry which has been hit by falling demand, lower prices, and a deteriorating product mix as consumers trada down to chaaper products.

The company also hlamed the rise of the yen which had reduced the value of overseas dropped from Y33.77 to Y24.6.

Sprint, the third largest US

long-distance telephone com-

pany, has announced plans to

spend \$350m over the next three years to double the

capacity of its 23,500-mile net-

work, using advanced digital

The group said the upgrade

with the ability to send voice,

transmission technology.

cent at Y503bn. The Japan Automobile Tire

Manufacturers' Association recently reported that demand from automotive manufacturers and consumers wanting to replace tyres had fallen last year. Shipments to domestic vehicle constructors felt 12.1 per cent during 1993 to 50m units. Sales to the replacement market dropped from 67.6m units in 1992 to 60.9m last year.

Sumitomo Rubber warned its net profit would fall further this year, reaching only Y4hn. It predicted pre-tax profits would he static at Y5hn on sales of Y530bn.

Earnings per share would also fall at Y24.41.

Sprint puts \$350m into network

video and data traffic over its

network simultaneously at

speeds of up to 2.5 gigabits per

second. A further upgrade to 10

gigabits per second is planned

as capacity demands increase. Sprint said it had selected

Alcatel Network Systems and

NEC America to provide syn-

chronous optical oetwork, or

Sonet, transport equipment

the capacity of its network.

The fall in profit was Mitsubishi is to take a 20 per achieved on sales down 13 per cent interest in the new A\$70m (US\$50.3m) methanol research plant which Broken Hill Proprietary Petroleum, part of the Australian resources and steel group, is building in Meihourne, writes Nikki Tait.

The plant is designed to research and develop forms of methanol-producing technology, first developed by ICE Katalco in the UK.

"The joint venturers believe that methanol, which can be transported and stored like other petroleum products, could be a cost-competitive fuel for power generation," said

BHP yesterday. BHP began building the plant last year, and it is about three-quarters complete.

installed at each of the 338

locations where Sprint's long-distance network con-

nects with regional telephone

Sonet is the transport ele

meut of Sprint's broadband

network design which was

announced in 1992. This also

employs asynchropous trans-

port mode switching technol-

## ITT plans educational services sale

By Richard Waters in New York

ITT, the US conglomerate, took s further step towards narrowing its range of activities as it announced a flotation for lts ITT Educational Services sub-

sidiary. The company said it planned to aell 19.9 per cent of the unit's shares, in a move which analysts said would probably precede a full disposal.

The partial sale would be likely to put a higher value on the husiness than that accorded it by FTT shareholders, said Mr Gary Schneider. an analyst at Bear Steams, the New York securities house. It would prepare the unit for an eventual disposal by FTT, he

The educational services business has more than 20,000 full-time students attending technical institutes in the US. and accounted for about \$150m of revenues in 1992, the latest year for which figures are available

The plan follows ITT's com-pletion last month of the spin-off of Rayonler, a forestry products company with annual sales of about \$1bn.

# Trading on bad reviews

ilm reviews do not usu-ally appear on the business pages of any news-paper. But the weekend slating of Paul Hogan's latest production, Lightning Jack, by New York critics has become hot stock market news in Austra-

The reason: Lightning Jack was financed by Australia's first, and only, publicly-quoted film trust.

Units in the trust are traded on the Australian stock market, and have provided a punt on whather the archetypal Aussie movie-star would repeat the success of his 1986 film, Crocodile Dundee, or whether Lightning Jack would flop, like his subsequent 1990 film, Almost an Angel,

Yesterday, the critics' views outweighed some fairly healthy box office returns from the film's opening weekend. The units, sold to investors at A\$1 apiece last July, fell to

A\$1.15 at one stage yesterday

around A\$1.20 by mld-afternoon. That compares with A\$1.37 on Friday night, and A\$1.85 in late February. In Brisbane, Morgan Stockbroking, which underwrote the A\$35m issue of units last sum-



Hogan: box office success

early rush of panic phone calls, hut reactions had calmed by the end of the day.

Despite the poor reviews, the film reached number two at US box offices, after Guarding Tess starring Shirley McLaine. But whatever the eventual public verdict on Mr Hogan's "comic western", investors will not walk away empty-handed.

The trust was structured so

that unitholders enjoy two

morning, before recovering to years of tax breaks. investors who hold their units until June 1994 can write off 50 per cent of their investment as a tax deduction in the current tax year. A further 50 per cent deduction will be allowed if the units are held mer, said there had been an until June 1995.

Thereafter, the value of the units will depend on how popular the film is. Essentially, the unitholders own the copyright to the film for seven years after its completion. After this, copyright switches to Mr Hogan's private company, Lightning Ridge Films.

As revenues start to flow, Lightning Jack must first make deferred production and marketing-related payments including a \$2m payment to Mr Hogan, representing half his

acting fee.
The next A\$35m goes to the unitholders, so that they recoup their capital outlay. Further general expenses then have to be met, such as a sales marketing fee. Finally, any residual revenues will be split 50:50 between Lightning Ridge and the unitholders.

But investors had a scare recently, when a question mark loomed over wbether the Australian Tax Office would agree to the full tax deductions originally mooted. In the event, these have been

agreed. But the hiatus may have some bearing on whether the Australian stockmarket diemaking operation in Canhouses any more film stocks. Mr Clarke admits that in the ada and an extrusion plant in the US. light of the ATO's ruling, a precise replica of the trust is unlikely, although he thinks variants might be attempted.

# Amoco may cut costs by restructuring units

sources Editor

By Louise Kehoe

Amoco, the fifth largest US oil company, is considering a big internal restructuring to reduce costs and raise its per-

The plan would replace Amoco's three operating companies with leaner husiness units, and reduce the corporate staff to a minimum. At the moment the operating companies, in production, refining and chemicals, represent the core of Amoco'a operations.

Mr Larry Fuller, Amoco chairman and head of the strategic planning committee, told staff yesterday the restructur-

the company's cost structure. But there would also be a significant transfer of personnel and a net loss of jobs

changes, but he hoped deci-sions would begin to be made by early summer. The reorganisation follows the disappointing performance of Amoco stock which lagged behind the Dow Jones Indus-

throughout the corporation. He

said it was too early to be spe-

cific about the impact of these

trial Average last year. The present three-company structure dates from the 1960s and has left Amoco less competitive than it should be, Mr Fuller said.

# Air Canada seeks foreign equity finance

By Robert Gibbens in Montreal

Air Canada is seeking shareholder approval for a new class of non-voting common shares to he used to raise equity, mainly outside Canada. The company said it had no immediate plans to issue any of the new class A non voting common shares hut It was creating the flexibility to obtain foreign equity financing "within the framework of the ownership restrictions existing

under federal legislation". At present, no individual can own more than 10 per cent of the voting shares. Foreigners are restricted to 25 per cent.

# **Hanson Industries**

has sold its

# **Office Products Dealer Group**

# Corporate Express, Inc.

The undersigned acted as financial advisor to Hanson Industries in connection with this transaction.

# ROTHSCHILD INC.



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March 15, 1994

BANQUE PARIBAS

Undated floating rate

US\$200,000,000

securities In accordance with the procusions of the securities notice is hereby given that for the three month interest period from 15 March 1994 to 15 June 1794 the securities will curry an interest rate of 4.1875% per unuum Interest due on 15 June 1994 uult uutuuni io US\$10 70 per US\$1,000 security

Agent: Morgan Guaranly Trust Company

JPMorgan

BANQUE PARIBAS US\$400,000,000 Undated subordinated

floating rate securities hi accordance with the provisions of the securities. notice is hereby given that for the interest period from 15 March 1994 to 15 June 1994 the securities will carry an interest rule of 4% per onnum Interest payable value 15 June 1994 per US\$1,000 security will omaunt to US\$10.22 and per LNS 10,000 security will omoun to US\$102.22. Agent: Morgan Guaranty Trust Company

US\$100,000,000 Subordinated Collared Floating Rate Depositary Receipts due 2003 issued by

The Law Debeniwe Trust Corporation plc evidencing entitlement to payment of principal and interest on leposits with Banco di Napoli Hong Kong Branch The receipts will bear interest

at 6.125% per annum from 15 March 1994 to 15 Septembe 1994. Interest pavable on 15 September 1994 will amount to US\$31.31 per US\$1,000, US\$313.06 per US\$10,000 and US\$3,130.56 per US\$100,000 receipt. Agent: Morgan Guaranty Trust Company

JPMorgan

IRELAND

US\$500,000,000 Floating rate notes due September 1998 In accordance with the

Zurich

provisions of the notes, notice is hereby given that for the six months interest period from 15 March 1994 to will carry an interest rate of 4.02% per annum Interest payable on 15 September 1994 ill amount to US\$205.47 per US\$ 10,000 note and US\$5,136.67 per US\$250,000

Agent: Morgan Guaranty Trust Company JPMorgan

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# 

# Commitment to the Southern Cone

S.G. Warburg

and **Buenos Aires Capital Partners** 

have formed an exclusive association Argentina, Uruguay and Paraguay

February 1994 } S.G.Warburg and Asset-Chile Ltda.

have formed an exclusive association Chile, Peru, Ecuador and Bolivia

December 1993 

# S.G.WARBURG

S.G. Warburg Group plc

London, New Yark, Tokyo Amsterdam, Auckland, Bangkak, Bogota, Boston, Buenos Aires, Chicago, Frankfurt, Geneva, Hang Kang, Istanbul Kuala Lumpur, Lisbon, Luxembourg, Madrid, Melbourne, Milan, Montreal, Moscow, Osaka, Paris, Santiago, São Paulo Seoul, Singapore, Sydney, Taipei, Toronto, Vancouver, Warsaw, Wellington, Zurich



JPMorgan

# INTERNATIONAL COMPANIES AND FINANCE

General

By Michiyo Nakamoto in Tokyo

Fujitsu and Toshiba, two of

Japan'e leading electronics

companies, plan to invest in General Magic, a US company

developing communication

The decision will help Gen-eral Magic's software become

the industry standard for mul-

timedia companies.

Matsushita and NTT have

already invested in General

Magic, hoping to be key play-ers in the market for products that combine the functions of

software for multimedia.

Magic

# Swire Pacific moves ahead 5.4%

By Louise Lucas in Hong Kong

Swire Pacific, the Hong Kong-based property, aviation and trading group, saw profits for the 1993 calendar year improve to 5.4 per cent to HK\$4.66bn (US\$603m). This follows a 43.5 per cent advance in net earnings in 1992.

Mr Peter Sutch, chairman, said the progress was achieved despite difficult operating conditions in the airline industry and a significant reduction in profits from the sale of investment properties in

Last week Cathay Pacific. Swire's 51.8 per cent-owned air-line, reported a 23.8 per cent drop in profits largely on the back of recession in key markets, especially Japan, allied with increased competition.

**GIO** says

state bank

GIO Australia, the Australian

insurer privatised by the New

South Wales government in 1992, yesterday described itself as "an unlikely end acquirer"

of the State Bank of New South

Wales, the fifth-largest Austra-lian bank being auctioned off

Mr Bill Jocelyn, GIO manag-

ing director, said that the acquisition of the bank "would

make more sense to a foreign

bldder than it does to us". GIO,

he added, would be more inter-

ested in Suncorp, the Queens-

land based financial services

husiness that may be sold

off by the state government

GIO's comments came as it

announced operating profit

after tax and extraordinary

items of A\$93.9m (US\$66.7m) in

the six months to end-Decem-

ber, up from A\$42.9m in the

same period in 1992, The fig-

ures benefited from unrealised

capital gains of A\$49.6m, the

result of a surge in share

prices, compared with a loss of

A\$2.4m in the same period the

previous year. Operating profit before tax was A\$131.5m,

against A\$72.8m last time.

by the NSW authorities.

purchase

unlikely

By Nikki Tait



Peter Sutch: advance despite airline industry difficulties

By Nikki Tait in Sydney

The fallout from Poseidon

Gold's epeedy victory in the A\$287m (US\$203m) takeover

battle for Aztec Mining last

week turned nastier last night when PosGold's thwarted rival,

Pancontinental Mining, sued

the winning bidder.
Pancontinental, which had
made an all paper bid for Aztec

and seen its terms initially rec-

ommended by the Aztec board,

said that it had issued a writ in

part of Mr Robert de Crespig-

Earnings, which were at the top end of analysts' expecta-tions, were lifted by the group's aviation units and strong growth in net rental Ľо Shareholders are to receive a

dividend of 85 cents on the 'A' shares and 17 cents on the 'B' shares, an increase in each case of 10.7 per cent over Swire's property division

made a smaller contribution than previously, chiefly because of the reduction in profits from the sale of investment properties, which stood at HK\$396m last year and HK\$838m in 1992. This year and next the prop-

erty outlook will be enhanced by the group's commercial developments in Quarry Bay and the sale of further residential units in Robinson Place both on Hong Kong island. The group will continue to expand

Aztec takeover prompts writ

ny's Normandy Poseidon

group, raised its cash offer to 74 cents a share. It then swept

into the stock market, acquir-

ing the 37 per cent stake in Aztec held by Alumax, the US

group, and a large tranche of shares held by Bankers Trust

Australia. Other investors also

quickly sold out to PosGold,

with the result that the bidder

had secured over 85 per cent of

its target's shares by the close

Pancontinental's board, how-

of the day's trading.

its property investment portfo-- valued at HK\$56.18bn at the end of last year - following last year's HK\$2.85bn site purchase with Citic Pacific. The industries division

turned in flat earnings, with gains being offset by excep-tional losses at Taikoo Engi-neering and provisions for closure costs at Swire Magnetics Holdings' manufacturing operations and Swire Duro's paint factory, which has been replaced by a new operation

with ICI in Guangzhou. On the trading front, profits elipped elightly; the sports shoe market had a difficult year while the Taiwan-based businesses involved in the distribution of imported Volvo and Chrysler cars, and Motorola cellular telephones, made the largest contribution.

to renegotiate its agreed

This, it claims, caused

Aztec shareholders.

very substantial loss" to

Since securing control of

Aztec, PosGold has questioned

whether Pancontinental is still

obliged to go ahead with its bid

- in which case, PosGold direc-tors have said they would con-

sider the option of accepting

on behalf of PosGold's Aztec

computing, telecommunica-tions and data transfer. The US company's telescript is a next-generation communications software that allows users to send and receive data and computer programs, while Magic Cap is a system software that provides an easy-touse interface in personal com-

paters. Last week Motorola became the first company to announce a product that will use Magic Cap and Telescript. Fujitsu plans to introduce its first product using the software in a year or two

#### Australian engineering group up 11%

By Nildo Tait

Anstralian National Industries, the heavy engineering business which owns Britain's Aurora group, yesterday reported an 11 per cent increase in first-half profits to A\$29.8m (US\$21.2m) after tax and extraordinary items during the six months to end-

Sales rose from A\$610m to A\$767.3m, and operating profits for the first half stood at A\$46m, compared with A\$41.8m last time.

The company predicted further profit improvements as an upturn in business in its distribution and service divisions extends to other group

# Toshiba and Japanese banks try to Fujitsu back get the books in order

ith the March finan-cial year-end fast V V approaching, Japa-nese companies are scrambling to sprace up their books in the face of the fourth consecutive year of declining earn-

ings.
The banks, many of which are busily trying to rid their balance sheets of bad loans resulting from the reckless lending of the late 1980s, are no

exception.
Dai-Ichi Kangyo Bank, Japan's higgest bank in terms assets, expects to write off a total of Y700bn (\$6.6bn) in problem loans this year and next. Other banks are also accelerating write-offe, reflecting a policy shift by the ministry of finance.

Initially the ministry had backed the traditional Japanese approach, urging the banks to sit tight on high-risk loans until the economy recovered, rather than making pro-visions. But it is clear that earher estimates of the extent of bad banking loans had been too low. Bad loans among the top 21 banks are now believed

to total about Y30,000bn. The ministry fears that economic recovery could be endangered if bad loan exposure and consequent balance sheet strain forces the banks to

curb new lending.
The main vehicle helping banks confront their bad loans is the Co-operative Credit Purchasing Company (CCPC). This was established by the banks last March, after strong public opposition towards the government'a suggestion of using state funds to bail out the sec-

The banks sell their property-backed bad debt to the

CCPC at a discount, writing the difference off as an income loss. The CCPC, which buys a loan with funds injected by the bank selling the loan, then tries to recover it, in some cases selling the property collateral on the real estate mar-

There are doubts about the extent to which the CCPC can ride to the banks' rescue. At

The hangover from the high-spending 1980s is greater than was first estimated, and despite best efforts the government is worried it could hurt recovery, writes Emiko Terazono

the end of February, it had bought Y2,857.1bn of bad debt from the banks, but collected only 0.6 per cent of total loans

At the same time, the ministry is allowing the banks to set provisions at their own discretion. According to IBCA, the UK bank credit rating agency. resolving the problem could cost the leading 21 banks more than Y10,000bn, assuming that a third of total problem loans need to be written off. Some Y4,000bn is likely to be written off this financial year, leaving Y6,000bn plus further increases in bad loans, which the agency expects will take at least three to five years for the stronger banks to resolve.

Meanwhile, the ministry of finance is to allow banks to set

up special purpose companies, enabling them to shift "restructured loans" - loans on which banks have waived all or most of the interest to help restructuring - to nonbank financial institutions.

During the past week, the ministry has put forward plans to allow banks to set up subsidiaries which will buy land collateral at a court auction price. in short, the banks will sell tha and to themselves, while booking the loss on the sale as a tax

But such plans, where banks fund separate entities to buy and warehouse the bad or restructured loans and land collateral, leaves the financial institutions vulnerable to a rise in interest rates. And while such schemes will speed the write-off of bad loans, it will pose problems for investors; the complex structure and the lack of transparency will make it virtually impossible to assess the real risks banks

For example, when selling a bad loan to the CCPC a bank will need to supply the funds for the purchasing company to buy it in effect, the bank is changing a non-performing loan into a performing loan extended to the CCPC. Banka San

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r David Marshall, of IBCA, says that such accounting practices deviate from western standards and are far from prudent. Although bad loans may have been shifted to the CCPC and losses written off, he points out that unless the purchasing company can recover the loan, the ultimate risk will remain in the hands of the

#### This would give PosGold a large minority interest in Panthe federal court alleging "con-spiracy to injure" and "breach ever, said that events were "of con. Pancon has said that it an unprecedented nature and of section 615 of the Corporagive rise to a number of seridoes not believe that it is required to proceed with the bid. A court ruling is likely to tions Law". ous legal issues". The company added that it was "disturbed Last week, PosGold, which is

that it was offered no chance

China consolidates in electronics

By Tony Walker in Beiling

China has consolidated the cream of its electronics industry into a single consortium to meet foreign challenges after the country rejoins the General Agreement on Tariffs and

Trade (GATT).
The China Electronics Corpo ration (CEC), formed last week with assets of \$894m, draws together 62 subsidiaries into

CEC will concentrate on micro-electronic and telecommunication products at its plants around China. It plans to generate revenues of more than \$2bm by the year

Electronics is regarded by Chinese government as one of its four "pillar industries" along with motor vehicles, machinery and construction. Revenues from the electronics industry exceeded \$20bn last year, occupying 5.2 per cent of the country's total industrial

China's reentry into GATT,

expected to take place within the next year or so, would expose its fledgling electronics industry to potentially devastating foreign competition

under a lower tariff regime. China's electronic exports reached \$8.11hm in 1993, 18 per cent more than 1992. Imports reached \$10.6bn, an increase of 32 per cent over the previous Chinese officials expect the

electronics industry to grow 20 per cent this year, and exports

# Hysan Development surprises with leap

By Louise Lucas

Hysan Development, the Hong Kong property investment company with a strong presence in the office and shopping district of Causeway Bay, has surprised analysts with a 53 per cent leap in net profits to HK\$1.5bn (US\$194m) for 1993, op from HK\$980m previ-

Hong Kong'a buoyant property market, with limited supply and strong demand, led to big improvements in the office leasing market, while luxury homes saw continued healthy demand. Rental levels on the retail side were firm, the comnany said.

The company also unveiled a massive upgrade in its net asset value following an inde-

portfolios, to HK\$36.41 per share against HK\$19.24 in Directors are recommending a final dividend of 58 cents, up

pendent revaluation of its

properties and investments

from 44 cents a share the previous year. Earnings per share rose 40 per cent to HK\$1.58 against HK\$1.13.

This announcement appears as a master of record only.

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Lchman Brothers Holdings PLC quested on England F. questo as the I should Bridden Heldings P U.S. \$175,000,000 Guaranteed Floating Rate Notes due 1995 स्तरका स्थापन क्षेत्र के स्वापन क्षेत्र के स्वापन क्षेत्र का स्वापन क्षेत्र का स्वापन क्षेत्र के स्वापन क्षेत्र स्वापन स्थापन क्षेत्र क्षेत्र क्षेत्र क्षेत्र के स्वापन क्षेत्र के स्वापन क्षेत्र के स्वापन क्षेत्र के स्वापन

chman Brothers Holdings In (Incomposate I on the State of Del-control annual Shearon Laborator Holings in ...) an Interest Rate of 4 625% per annum. The amount payable on June 15, 1994 will be U.S. \$11.82 for Notes in denominations of U.S. \$1,000

Ö

U.S. \$200,000,000 Midland International Financial Services B.V. sranteed Floating Rate

Notice is hereby given that for the six months interest Period from March 15, 1994 to September 15, March 15, 1994 to September 15, 1994 (184 days) the Note Rate has been determined at 5% per amoun. The interest payment date. City of Stockholm US\$325,000,000 Floating rate notes 1999

iterest paye will amount to US\$9.74 per US\$1,000 note, US\$97.43 per US\$10,000 note and US\$974.31 per US\$100.000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

NOTICE IS HEREBY GIVEN OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS to be held at Julius Baer Bank and Trust Company Ltd., Kirk House, Grand Cayman, Cayman Islands, on the 5th day of April, 1994 at 10 a.m.

AGERDA tive and consider and, if thought fit, adopt the accounts preseated by the Olivectors for the year ended 31st Oceanber 1943 and the reports of the Olivectors and Auditors.

To rapfy the acts of Directors. . To approve the appointment of Price Waterhouse as Auditors and author-ize the Directors to fix the Auditors'

By order of the Board of LIQUIS.ER. Julius Beer U.S. Onlier Fund Limited, P.D. Bur 1100, Grand Cayman Caymon Islandu.

A shareholder holding registered shares as entitled to attend, your and appoint one or more proxies to strend and were instead of him. A proxy word not be a shareholder of the company.

A shareholder bolding bearer shares entitled to attend and vote. Extreme of these rights in senses of bearer of these rights in supers of beater shares will be recognized only no presen-terion as the Meeting of the beater co-tificate or authorotory evidence of the holding. Such evidence may be obtained by deposing the certificate with one of

the Agency lested below against write

Copies of the Annual Report including Audited Accounts are available for importion and may be obtained at the registered office of the Company and root the Agents listed below. There are no service materies in

erence between the Company and eny of its Oirectors and none are proposed Participating shares are listed on the odon Stock Eachange and personlers of the Company are available in the 15th March, 1994

SPECESTACT AND REGISTERS Julius Buer Bank and Trust Company Lad. Kirk House, P.O. Box 1100 Grand Caymen, Caymen Maris

AGENTS Serie Julius Borr & Co. Lad. Schaholitrate 56, FO. Son 8010 Zarich, Swinerland Sank Julius Beer & Co. Ltd. Beva Maria House, Bevis Maria Leadon ECUA 7NF

Boulevard de Theiere 2. P.O. Box 1211 Genera 11, Swinserland

JULIUS BAER U.S. DOLLAR FUND LIMITED GRAND CAYMAN company encorporated in the Cayman Islands with limited liability

NACIONAL FINANCIERA, S.N.C., Trust Division es trustee of the Naffa Finance Trust

US\$200,000.000 Guaranteed Floating Rate Notes due 1997 NACIONAL FINANCIERA, S.N.C. Notice is hereby given that the Rate of Interest has been found at 6.375% and that the interest payable on the relevant interest Payment date June 15, 1994 against Coupon No. 6 in respect of US\$10,000 originally issued face amount of the notes will be US\$87.50.

Morch 15, 1994

By: Gritbank, N.A., (Issuer Services), Agent Bank

CITIBANCO

U.S. \$500,000,000

ated Renk Adjustable Note Capital Securities BANCS

CITICORP •

Notice is hereby given that the Rate of Interest has been fixed of 4.125% and that the interest payable on the relevant interest Poyment Date June 15, 1994 against Coupon No. 30 in respect of US\$50,000 nominal of the Notes will be US\$527.08. March 15, 1994, Landon By: Cribank, N.A. (Issuer Services), Agent Bank CITIBANCO

CITICORP O

U.S. \$250,000,000 Floating Rate Notes Due December 1995 Notice is hareby given that the Rote of Interest has been fixed at 4% and that the Interest payable on the relevant interest Payment Date Ame 15, 1994, against Coupon No. 2 will be US\$51.11 in respect of US\$5.000 nomined of the Notes and US\$1,022.20 in respect of US\$100,000 nomined of the Notes.

March 15, 1994, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANKO

\$21,000,000 Common Stock .

**ENVIRONMENTAL ALLIES INTERNATIONAL N.V.** 

MeesPierson N.V. MeesPlerson Inc. Placement Agent and Financial Advisor

Faisai Finance (Switzerland) S.A., Geneva (A member of the Dar Al-Maal Al-Islami Group)

Fiduciary Agent Islamic Investment Company of the Gulf, Bahrain (A member of the Dar Al-Maal Al-Islami Group)

January 1994



Floating Rate Notes due 1994 in accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 10th June. 1904 has been fixed at 52-98-44% per annum. The interest accounts for such three month period will be £13.35 per £100.000 Bearer Note, and £1,335.30 per £100.000 Bearer Note, on 10th June. 1994 against presentation of Coupon No. 11.

Union Bank of Switzerland Lowdon Branch Agent Bank Mick March, 1994

Gentra Inc.

0.8. \$150,000,000

Floating Rate Subordinated Debentures Due 1998 Notice is hereby given that the rate of interest for the six month period 15 March 1994 to 15 September 1994 has seen fixed at 4.3375 per cent. The armor payable per U.S. \$10,000 Note on 15 September 1994 will be U.S. \$27.69 against Coupen No. 16. The amount payable per U.S. \$20,000 Note will be U.S. \$2,216.94 against Coupen No. 16. Bank of Montreal

> THE WARDLEY **CHINA FUND** LIMITED

as Agent

**Unaudited NAV** per share as at 28th February, 1994 US\$11.35

Notice to the Bondhulders of HOGY MEDICAL CO., LTD. U.S. \$50,000,000

2% per cent. Convertible Bonds 1997 Pursuant to Clause 7 (B) (5) of the Trust Deed dated 25th January, 1893 (the Trust Deed') relating to the above-captioned Bonds (the "Bonds"), ontice is bereby given as follows:

In accordance with the resolution of the Board of Directors of HOGY MEDICAL CO., LTD. (the "Company") adopted at the toesting held on 25th February, 1994, the Company will make a first distribution of shares of its common stock (the "Shares") to its shareholders of record as of 31st March, 1994 in the ratio of 0.15 Share for each Share held, by way of a stock split.

Consequently, the Conversion Price (as defined in the Trust Deed) of the Bonds will be adjusted, effective as of lat April, 1994 (Japan time), pursuant to Clause 7 (ft) (f) of the Trust Deed as set forth below:

(h) (i) al the Trust Deed as set forth below Conversion Price before adjusts Conversion Price after adjustment

Dased: 15th March, 1994

HOGYMEDICAL CO., LTD. By: THE SANWA BANK, LIMITED
as Principal Paying Agent



Christiania Bank og Kreditkasse

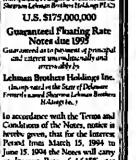
U.S.\$250,000,000 Flooting Rate Subordinated Notes Due 2001

Notice is hereby given that the Rate of Interest has been fixed at 4.0625% and that the interest payable an the relevant Interest Payment Date September 1.5, 1994, against Coupon No. 16 in respect of US\$10,000 nominal of the Notes will be US\$207.64 and in respect of US\$250,000 nominal of the Notes will be US\$5,191.00.

March 15, 1994, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO



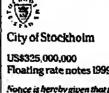




Notes due 1999 Midland Bank pic

the relevant interest payment date, September 15, 1994 will be U.S. \$255.56 per U.S. \$10.000 nominal By The Chace Manhattan Back N.A. Loudon, Agent Bank

March 15, 1994



Notice is hereby given that the notes will bear interest at 3.875% per annum from 15 March 1994 to 15 June 1994. e on 15 June 1994

> Petroleum Argus Daily Oil Price Reports Petroleum Argus

# European prices firm on hopes of monetary easing

in London and Frank McGurty in Mew York

European government bonds put on a solid performance yesterday, closing more than 1/2 point higher on renewed hopes for European monetary easing. However, turnover was thin as continued uncertainty kept investors at bay. "After the volumes we're seen recently, it felt like a Friday in August." said the chief trader st s US

bank in London. In addition to Thursday's Bundesbank council meeting the last before the central bank's Easter break - market participants are swaiting this week's raft of key economic and inflation data in the UK and the US.

"No one wants to take positions ahead of numbers and events that can't be predicted. said Mr Andrew Roberts, a gilts analyst at UBS.

UK gilts were given an early boost by lower than forecast February producer price data, which raignited hopes of another cut in base rates. However, follow-through buying fiz-zled out, with most dealers reluctant to take on large posi-tions ahead of this week's data

"The market didn't move much because everyone and his dog are waiting for the retail sales number," said Mr Roberts.

February retail sales figures are due to be announced tomorrow, along with the February unemployment report. avsrage earnings and unit wage costs. "A bullish retail sales number could really hurt the short end," he sdded. 4 Moreover, dealers are ner-yous ahead of this week's US inflation data, which some fear might prompt the Federal Reserve to tighten its mone-

tary reins again. US February

PPI data are due to be released today and CPI is due tomor-

The June long gilt future rose % point to close at 11012. ■ German bunds ended the day just below their highs, sup-ported by Friday's public-sec-

tor wage settlement, upbeat GOVERNMENT BONDS

comments from Bundesbank president Hans Tietmeyer over the weekend and the moderate outcome of Sunday's elections in Lower Saxony.
All eyes are on today's

cement of the Bundesbank's latest securities repurchase agreements. Dealers were calling for another round of variable-rate repos, with the minimum rate slipping another three to five basis points from last week's 5.94 per cent.

against the dollar and we have had two very encouraging wage settlements [in the engineering and public sectors] this should make the Bundesbank feel mora confident on the inflation outlook," said Mr

Stephen Hannah, head of research st IBJ International. The June bund future on Liffe was up 0.57 points at 96.85 French bonds tracked bunds

higher, shrugging off the Bank of France's decision to leave its intervention rats unchanged at 6.10 per cent. The March notional bond futures contract on Matif rose 0.92 points to 125.56.

ltalian bonds also strengthened slightly, with the June BTP future rising some 0.75 points to 110.55. However, the market remains clouded by political worries ahead of the

"The D-Mark is strong March 27-28 elections and analysts say the Italian 10-year yield spread over bunds could widen further amid political jitters from the current 320 basis points gap.

> ■ Prices of US Treasury bonds dipped yesterday morning as traders adjusted their positions ahead of s batch of inflation data to be released later this

> By 1pm, the benchmark 30year government bond was & lower at 91%, with the yield rising to 6.917 per cent. At the short end, the price of the twoyear note slipped 1 to 99% as the yield climbed to 4.946 per

weak note, failing to carry through on e rare burst of buying which surfaced in the final session of last week Many dealers were betting that today's report on Febru-ary producer prices would spell

where prices have plunged in recent weeks on inflationary fears and uncertainty over the direction of US monetary policy. Last month's consumer price index, due out tomorrow, represents yet another obsta-

Evidence of accelerating price pressures in either report would support the view that the Federal Reserve was poised to boost short-term interest rates for a second time, perhaps after its March 22 policymaking session

The Fed's survey of manufacturing conditions in the Atlanta region, released yester-day, painted a gloomy backdrop for this negative scenario. The overall index indicated The market opened on a robust economic conditions in the south-east, while the prices-paid segment of the report showed a moderate increase over the previous

# Japan tightens forex loss disclosure rules

By Emlico Terazono in Tokyo

Japan's ministry of finance is to clamp down on the accounting practice by companies whereby unrealised profits and losses on forward foreign exchange transactions have been concealed.

From the business year starting in April, the ministry is to require companies to dis-close profits and losses which until now have not been dis-Japan's financial authorities heve become increasingly con-

cerned about the large number of companies suffering from unrealised losses on forward contracts on dollar purchases, due to the appreciation of the yen over the past few years. Many Japanese companies speculated in the foreign exchange markets during the late 1980s and, rather than realising the losses and writing them off have extended such contracts in the hope that the exchange markets would be The decision will force corpo-

rate managers to curb foreign exchange deals rolled over constantly to hide losses. The extent of such losses is not clear, even to the financial authorities, but more Japanese corporations have been forced to discloss their mounting losses recently as the yen has strengthened further.

Showa Shell Sekiyu, the Japnese subsidiary of Royal Dutch Shell, last year reported an unrealised loss of Y166bn (\$1.55bn), while Nippon Steel Chemical, an affiliste of Japan's leading steel company. was forced to write off Y14bn last September.

Nihon Keizai Shimbun, the business newspaper, estimates that unrealised losses st Japan's listed companies total Y1,000hn but corporate reporting of the unrealised losses, to start with the September sixmonth period, is expected to yen's riss on the foreign reveal the true extent.

# New Zealand FRN expected

By Antonia Sharpe

New Zealand is expected to raise \$1bn in the Eurobond market today through an offering of five-year floating-rate notes. Morgan Stanley and UBS have been awarded the mandate. The discounted margin on the notes is likely to be set at Libor less 1/4.

Syndicate managers have been waiting for New Zealand to tap the Eurobond market ever since the country's finance minister, Mr Bill Birch, visited leading financial centres st the beginning of the

Mr Birch's international tour, the aim of which was to highlight New Zealand's economic progress, came hard on the heels of news in late Febru-

eign currency debt rating on review for a possible upgrade. Syndicate managers involved in the deal said the proceeds were likely to be used to refin-ance New Zealand's maturing debt. Mr Birch told reporters in Wellington yesterday that the government had decided not to cut its NZ\$4.45bn bond tender

#### INTERNATIONAL BONDS

programme in 1993-94 because it had a large amount of maturing debt to roll over this year, However, Mr Birch added that surplus money raised by the programme would be used to help repay New Zealand's NZ\$66.7bn foreign debt, which he said was too high.

is considering launching its first global bond offering later this week. The deal will be lead-managed by Dentschs Bank, J. P. Morgan and Salo-mon Brothers and will raise DM3bn. The borrower is thought to be leaning towards s five-year maturity. L-Bank officials told investors recently that they planned to raise \$8bn ont of s total annual funding programme of around \$10bn through four global bond offerings, denominated equally in dollars and D-Marks.

Among yesterday's offerings, Ford Credit Europe took advantage of improving conditions in the German govern-ment bond market to launch its first Eurobond offering denominated in D-Marks. The five-year deal raised DM200m

#### **NEW INTERNATIONAL BOND ISSUES** US DOLLARS Crédit Local de France Korea Development Bar Persero, Cayman‡ D-MARKS Ford Credit Europe 200 98.56R Mer.1999 0.50R +50 (591%-95) Month Lynch Bank Delve int Finance/Cevitol® 50bn 100,00 200bn 8.50 100.15 Oct.2004 2.00 Dautache Bank London Final terms and non-callable unless stated. The yield spread (over relevant government bondist launch is supplied by the lead manager. \$Convertible. :Plasting rate note. \$Convertible. :Plasting rate notes are shown at the re-offer level. a) Priced today at 23-28bp over Treasurate. b) 6-mit Upon +0.3%. C) 6-mit Libor +1.2%. d) Priced later. Exchangeable into Delvis Bank shares independ intelligent notes. In the price is revised annually on March 31 at 214% over preveiling market price and coupon attempt down to 14%. e) Short 1st coupon.

Lead manager Merrill Lynch said the yield spread compared favourably with secondary market spreads on D-Mark Eurobonds issued by other motor companies. For example, deal yislded 35 basis points over German government

appeal mainly to retail inves-

Elsewhere, the Republic of Austria was attracted by the aggressive funding levels svailable in the Eurolira sector and raised L200bn through an offering of 10-year Eurobonds, One syndicate manager familiar with the Eurolira sector estimated that Austria had achieved a funding level of 70 basis points below lira-Libor but he added that the borrower would have had to give up 10

basis points in order to swap the proceeds into dollars. Lead manager Deutsche Bank said the bonds were sold into Germany and the Benelux region and appealed to investors who believed the lira would strengthen once the Ital-

ian general election was over.

# JP Morgan tops emerging market debt league table

By Tracy Corrigan

J. P. Morgan has emerged as the leading trading firm in impaired and restructured secondary market debt, with turn-over in 1993 of close to \$200bn, according to a market survey conducted by Risk magazine.

Many market participants reported increases in trading volume of more than 100 per cent, in a record year for emerging market debt trading. American banks took the top five places in the survey, while Morgan Grenfell, which topped the list last year, fell to sixth place with a relatively modest volume increase of 60 per cent

to \$107.9bn.

Turnover in the market is estimated by traders at \$1,000bn to \$1,500bn, about three times the estimated size for 1992.

Continental Bank, Goldman Sachs and the Venezuelaowned VestcorPartners, based in Miami, re-entered the rank-ings, while Banco Santander and MG Emerging Markets, owned by Metaligesellschaft, the German oil and metals group, fell out of the top 20. Metallgesellschaft is winding up its debt trading operations following its recent heavy losses in derivatives trading. J. P. Morgan also headed the list for emerging market options trading.

#### notes, Merrill said. Ford's ary that Moody's, the interna-L-Bank, the recently reand was priced to yield 50 basis bonds remained in syndicate tional credit rating agency, had named state development points over five-year German government notes. placed New Zealand's Aa3 foragency of Baden-Württemberg. overnight and were expected to WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS FT-ACTUARIES FIXED INTEREST INDICES Italy M NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100% Day's Week Monti chenge Yield ago ago 8.500 7.250 6.500 7.000 6.000 5.500 6.900 Austraka Belglum Canada Denmark França Open Sett price Change High Low Est, vol Open 110.70 110.30 41.00 +7.10 111,00 110,33 110.80 III ITALIAN GOVT, BOND (ETP) FUTURES OPTIONS (LIFFE) Lita200m 100ths of 10 Strike Price CALLS 4.800 4.500 5.750 2.60 6.000 6.750 8.000 5.875 6.250 6.000 ECU (French Govt) Spain INOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change +0.65 Treasury BBIs and Bond Yields 1.29 Yero year 3.50 Three year 3.50 Five year 3.94 10-year 4.29 30-year UK MOTIONAL UK GILT FUTURES (UFFE)\* 250,000 32nds of 100% Sett price Change High Low Est, vol Open I **BOND FUTURES AND OPTIONS** +0-18 +0-16 +0-16 111-20 110-22 109-28 LONG GALT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100% IN NOTIONAL FRENCH BOND FUTURES (MATIF Open Sett price Change High Low Est vol. Open int. Sep 165,524 38,534 1,124 105,140 111,968 12,137 +0.92 +0.94 +0.94 LONG TERM FRENCH BOND OPTIONS (MATE) PUTS Jun 1.40 1.89 2.48 3.22 125 126 127 128 128 0,58 ECU BOND FUTURES (MATIF) Sett price Change 117,86 +0.76 61,46 +0.96 High Low Open is Germany Sett price Change High 96.69 +0.61 97.03 96.66 +0.62 96.70 Est. vol Open Int. 106682 207931 582 4716 Law Chenge -0-02 109-30 108-29 106-00 109-27 108-25 107-27 Strike Price Sep 1.35 1.62 1.91 1,30 1,05 0,80 0.91 1.16 1.41 (BOBL)(LIFFE) DM250,000 100ths of 100% Sett price Change High Est, vol Open inc. 100.80 245 UK GILTS PRICES Treas 1112pc 2001—4 Funding 312pc 393—4 Communion 912pc 2004 Treas 612pc 2004 Com 9 9 12pc 2005 Treas 1212pc 2003—5 Treas 1212pc 2003—6 Treas 1212pc 2003—7 Treas 82pc 2007 †† 1312pc 104—8 Treas 82pc 2008 †† 7.35 122 kml 7.35 122 kml 7.34 115 k 7.36 95 km 7.35 116 s 7.35 116 s 7.35 133 km 7.32 103 km 7.32 103 km 7.35 135 km 7.35 135 km 7.35 135 km 7.35 136 km 7.36 114 km +3 1293 +4 285 +4 1253 +4 1054 +4 1054 +4 1253 +4 1253 +4 1353 +4 1353 +4 1513 +4 1513 +4 1513 +4 1513 Index-Linked Treas, 2pc 942pc 96 - 442pc 96 - 222pc 97 - 222pc 97 - 222pc 98 - 222pc 11 - 222pc 13 - 222pc 2442pc 2442pc 242pc 2442pc 2442pc 2442pc 242pc 2442pc 242pc 24-9.40 4.48 8.22 6.99 8.16 9.38 7.49 7.75 9.58 7.85 487 1614 498 1013 494 1024 493 1051 503 975 503 975 536 1115 577 1181 577 1181 578 1151 641 1173 641 1273 641 1 161 & 101 & 102 & Prospective real redemption rate on proyects show RPI base and (2) 5% it if Rigures in parentheses show RPI base indexing (6 6 months prior to issue) and have been adjusted reflect retocking of RPI to 100 in January 1987. Conversion to 3.945, RPI for June 1989; 141.0 and for January 1994; 141.3 7.58 105354 7.28 903, 7.38 116, 7.38 110 7.16 834, 7.37 106, 8.37 106, 7.37 115, 7.37 115, 7.58 1443, +3 1158 -13 983 +4 1265 +4 1271 -4 94 +3 1174 -2 1144 +4 1284 +4 1594 7.58 7.50 7.76 7.76 6.61 7.53 7.45 7.60 8.29 7.73 130% 7.75 122% 8.12 122% - 105% - 105% - 105% - 122% - 415% - 415% - 415% - 415% - 415% - 415% - 415% - 415% - 415% - 125% - 125% - 125% 651 8.28 7.63 8.87 11.56 9.49 8.43 8.11 8.95 4.08 6.86 122\ksi 8.94 115\footnote{2} 6.80 97\hat{2}\si 6.80 115\hota 7.13 129\hota 7.16 115\hota 7.06 49\hota 7.26 115\hota 7.26 115\hota 7.26 115\hota 7.32 118\hota 13pc 97-2 Hydro Quebet 15pc 2011 Lucius 13<sup>1</sup>-pc 2006 Liverpod 3<sup>1</sup>-pc 1006 Liverpod 3<sup>1</sup>-pc 1007 Liverpod 3<sup>1</sup>-pc 1007 Harricheser 11<sup>1</sup>-pc 2007 Met. Wr. 3pc 8<sup>2</sup> H'velde Anglia 3<sup>2</sup>-pc 2021 4<sup>1</sup>-pc 1, 2026 URS Myr Stales 16<sup>1</sup>-pc 2009

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By David Blackwell

Simon Engineering, which yesterday announced a pre-tax loss of £160.3m for 1993, is planning a £50m rights issue. Mr Maurice Dixson, who became chief executiva in a boardroom shake out last September, said the rights issue would be "the corner stone that puts us on a sound finan-

cial footing". Yesterday, the shares recovered from a low of 82p to close at 117p, up 11p. Simon, which makes access

equipment including fire rescue gear, flagged its losses in January when it announced plans to raise £40m through

The deficit, which compares with a previous pre-tax loss of £1.04m, mostly reflects goodwill written off totalling £101.5m. This followed the company's unwise diversifica-tion in the late 1980s and early 1990s, when it acquired businesses based on markets and people, and with very little

The operating loss on continuing operations was £6.9m, compared with an operating profit of £7.4m last time. (3p). The board is not recomending a dividend.

Turnover from continuing operations eased to £340.2m from £343.6m. Turnover from discontinued operations was £46m (£144m).

The new management's strategy is to cut debt and concentrate on three core markets the access division, the storage division and Simon-Carves, the process engineering contractor.

Of the three, only Simon Storage reported an operating profit for the year, up from £8.3m to £8.5m on turnover of £42.6m (£39.3m).

By the year end debt had been reduced to £117.8m from £148m when Mr Dixson took After the proposed rights

issue, gearing would be cut

from 264 per cent to 54 per cent immediately, and Mr Dixson was confident it would be ed to about 45 per cent by the end of this year. However, the group would not go ahead with the rights issue until it had completed protracted negotiations with

its lenders. It hoped to normal-

ise its lending facilities so that it could grow the business to

enhance shareholder value,

rather than to pay down

ately to the horrible figures coupled with a proposed rights reflects market realisation of the new management'e considerable achievement since September. In the first half the company's haemorrhage of cash was continuing, with an

The shares reacted immedi-

8 COMMENT

outflow of £43.7m; the second half saw a cash inflow of £13.1m. At the present rate, this year should see the completion of the restructuring, and benefits should start to flow through to shareholders into the company at the 34p low last July have already done well. On balance, it looks as though the shares are still a buy, but the management is at the beginning of a very long

# Watmoughs shows 26% rise to £15.4m

By Paul Taylor

A buoyant domestic market for colour printing coupled with expansion in Spain and Hungary helped Watmoughs (Holdings), the Bradford-based printer, report 2 26 per cent improvement last year.

Pre-tax profits for the year to end-December rose from £12.2m to £15.4m on turnover up from £118.9m to £149.8m, including £14.1m from new operations. After adjusting for the capitalisation issue in October, earnings emerged at 15.9p (13p). A recommended final dividend of 5.1p (4.4p) raises the total to 6.6p (5.75p).

The shares gained 7p to close at 511p. Mr Patrick Walker, chairman and chief executive, said the improvement reflected further progress in the group's UK activities, a successful start to Watmoughs Révai Nyomda in Hungary".

Operating profits increased by 38 per cent to £17m (£12.3m), including a £2.33n contribution from the new continental

European operations.
In the UK the advance achieved during the first half continued, and profit for the year rose by 11 per cent from £12m to £13.3m, despite reorganisation and redun-dancy costs of £471,000.

Mr Walker said the improving trend in demand for the group's specialised gra-vure and web offset capacities in the UK continued throughout the year and sales rose by 12 per cent to £128.8m (£115m.)

Net interest costs increased to £1.96m (£456,000) reflecting an increase in net borrowings to £43.8m (£26m), Gearing climbed to 47 per cent (27 per cent). The higher borrowings reflected the growth in capital expenditure last year which rose to

£25.2m, including £13.8m to complete the group's gravure investment in Spain.

Tighter market conditions are providing Watmonghs with the opportunity to weed out contracts with thin margins and push up contract prices by an average 3 to 5 per cent as they come round for renewal. Both moves should help push UK margins higher. The group has invested more than £100m over the past three years in the UK and overseas, and now has some of the most up-to-date presses in the industry, as well as a growing business in southern and eastern Europe. Pre-tax profits should reach about £20m this year, producing about 20.7p of earnings. The shares have doubled in the past 15 months and are now trading on a lofty prospective multiple of 24.7. A quality stock for holding.

# ECC holds pay-out despite earnings fall

**SKANDIA'S YEAR-END REPORT** 

**ON 1993 RESULTS** 

- Skandia is an international group engaged in insurance and financial services, with a home

- Skandia's primary focus is on the Nordic countries, where operations are conducted through

- Skandia's life assurance operations accounted for 47 per cent of total new sales in the Swedish

SUMMARY OF RESULTS

a unique cross-border coordination, and on the private savings market - mainly through

- The reinsurance and non-life insurance operations outside the Nordic countries are being

By Maggie Urry

English China Clays held its 20p total dividend for 1993, as promised with last year's rights issue, although earnings per share of 20.45p, against 26.72p, barely covered the payout. Mr Andrew Teare, chief executive, said the thin dividend cover had not constrained

Calgon, the US-based chemicals business acquired halfway through the year for £202,3m. partly funded by the £113.4m rights issue, contributed £7.2m to operating profits of £105.2m (290.7m). Its purchasa was "mildly earnings enhancing," Mr Teare said.

Group turnover rose 17 per cent to £1.13bn, with continuing operations up 9 per cent at £1.06bn. Pre-interest profits of £105.3m (£105.6m) included nearly £18m of profits on land sales, part of ECC's strategy of running down its housing land

They were struck after a £1.8m of profits on disposals and £1.7m of provisions for costs of the demerger of the construction materials side, In 1992 there was a net £17.1m profit on disposais.

Interest charges rose by £11.8m to £17.2m, to leave pretax profits down from £100.2m to £88.1m. At the operating level, ECC

International, the minarals division, increased sales volumes hy 2 per cent, but a squeeze on prices and cost increases cut operating margins from 15.6 to 11.1 per cent, with operating profits down from £91.8m to £74.4m, before £3.3m of rationalisation

Construction materials profits recovered from £15.5m to £16.9m, before an asset write down of £1.4m (rationalisation costs of £5.5m).

which Construction. included the land sales, chipped in £20m (£8,3m).

# strength lifts MAI to £48m

By Raymond Snoddy

MAI, the financial services and broadcasting group yester day announced a 42 per cent increase in interim pre-tax profit to £48m mainly because of the strength of its wholesale broking business.

Turnover increased by 57 per cent to £321m and earnings per share rose by 38 per cent to 9p a share in the sty months to December 31. The interim dividend stays at 2p. Sir James McKinnon, chairman, said trading in the second six months continued to be good with high levels of activity in the financial mar-kets and an improving trend in car sales, market research and television advertising.

The most significant development was the purchase of Anglia Telavision which marked a change in the centre of gravity of the company towards media and television

in particular. In February the group also increased its stake in Satellite Information Services, the company broadcasting live racing to betting shops to 17.5 per cent and sold its holding in Havas, the French media

group for £45m. Lord Hollick, chief executive expected 40 per cent of MAI's ousiness to come from the media within the next few years although financial services will remain the core.

MAI's first big move into licence for the sonth of England with Meridian Broadcasting - performed better than target and made a small profit in its first year despite a difficult advertising market. In the six months to December Meridian had a turnover of

£90m and profits of £5.6m. Lord Hollick dismissed as much ado about nothing" reports that minority holders in Meridian, Carlton Communications and SelecTV, fear they will not get the full benefit of the Anglia deal. Some in the industry believe the relationship between Carlton and MAI may have become more edgy because of advertising

reception equipment with a 30

per cent market share within

three years, writes Paul Tay-Grundig Satellits Communi-

cations, which claims to be the

first launch of a large UK con-

sumer electronics company in 20 years, plans to design and build the equipment at a plant in Llantrisant, Mid Glamorgan providing an initial 200 jobs, rising to 600 in three years.

Production will begin the

end of March and the company aims to be producing 1m satel-

# Rugby hits £63.8m and encouraged by outlook Turnover increased by 16.2 per

cent, from £650.1m to £755.4m.

The group, which also sig-nalled that it was looking for

acquisitions, was moderately

encouraged about the state of construction markets in the US

and Australia and in the UK.

Mr Peter Carr, managing director, said that UK cement sales had risen by 5 per

cent during the first ten weeks of this year compared

with the corresponding period

Sales were not expected to continue to rise at this rate but

could still increase by about 3

per cent this year provided the

housing market recovery was

not undermined by tax

increases and spending cuts on

road building maintenance

were not too deep. Cement prices on average

had risen by 4 per cent at the beginning of the month. These,

unlike increases in previous

years, were expected to hold

although perhaps not by the

spite of the recession in the UK

By Andrew Taylor, Construction Correspondent

Pre-tax profits of Rugby Group. the supplier of cement to the UK, European and US construction industries, rose by more than a tenth last year, from £57,6m to £68,8m. On the back of the improve

ment the final dividend is being lifted from 3.6p to 3.92p making a 6.77p (6.45p) total. A 1-for-1 scrip issue is also pro-Most forecasters had expec-

ted Rugby to do no more than

hold the dividend at the previ-

ous year'e level. The rise in operating profits from £52.8m to £64.6m, of which acquisitions accounted for about £2m, was also higher than expected.

At the pre-tax level, profits were held back by a 21.2m loss on the sale of the group's French glass business at the end of last year.

Earnings per share rose by

10.7 per cent to 14.5p (13.1p).

Spring Ram losses at £36.4m chief executive, said the By David Blackwell group's main husinesses had generated an increased level of Spring Ram, the kitchens and bathrooms group, reported pre-tax losses of £36.4m for the sales throughout the year in

year ended January 1, against housing market. We are on the grind of a pre-tax profits of £21.1m. recovery programme, and we are very pleased with the way The loss mainly reflected the 230.2m provisions announced it's going," he said. at the time of the interim Turnover rose by 24 per cent results, and was in line with from £193.3m to £239.5m, with the forecast made in January,

the kitchen division accountwhen the group's new manage ing for £123.9m (£109.8m). ment announced a £42.2m Mr Roger Regan, who took over as chairman last summer and forced the resignation of

However margins were squeezed in the kitchen division, and operating profits fell from £18.3m to £8.3m. This ment's action to cut stocks and overheads.

The bathroom division made an operating loss of £3.9m on turnover of £60.1m. compared with a previous loss of £600,000 on turnover of £60.6m.

by a fim pension refund, rose

by 5.4 per cent last year £17.7m. UK joinery profits, ben

efiting from the housing mar-ket recovery and helped by

price increases, rose by 20 per

Australian cement and lime

profits, assisted by additional capacity, improved by 6.8 per

Rugby's reputation as a well

managed building materials

group is deserved, it has ridden out the recession well and

rewarded its shareholders with

an early return to dividend

increases. Profit forecasts are likely to be upgraded in the

light of yesterday's figures but

the rate of recovery in the UK could be slow. Pre-tax profits

of £76m would put the group

on a prospective p/a of 19. Most

of Rugby's virtues are already

recognised in this rating.

Future fireworks may depend

cent to £17.6m.

cent to £12.5m.

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Listing for

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Net borrowings at the end of the year were £24.8m. Mr Regan said that the proceeds from the rights issue, which was 97.4 per cent taken up, had wiped out core borrowing.

Losses per share were 11p compared with earnings last time of 3.6p. The board is proposing a final dividend of 0.1p (0.243p) to give a total of 0.1p

# Hartstone to raise at least £15m

The new financing arrange-

reflected the new manage-

These will provide lending Hartstone, the hosiery and handbags group, yesterday announced details of a rescue facilities until January 15 1996. The group said yesterday it intended to issue shares to refinancing including an raise the funds, and to provide equity issue to raise more than any necessary working capital. £15m this summer. Hartstone is required to

Mr Bill Rooney, co-founder and

rights issue.

repay £15m by October to its creditors as a condition of the new financing arrangements.

former managing director of

The new company will initially concentrate on the UK,

expanding in the second half

into continental Europe and the newly-emerging Asia mar-kets. Investment in the project

over the first three years is

Reed Elsevier, Read International and Elsevier are

expected to be £8.5m.

Reed results

Grundig UK.

· As part of July 1993's standstill arrangements, the banks mada extra facilities available. The remaining £8.3m of this is **Gooding Consumer joint** to be repaid with about £3.3m beginning of the standstill period. The hanks have conventure with Grundig

A UK-based joint venture set up by Gooding Consumer Electronics and Grundig amnounced plans yesterday to become a brand leader in the market for satellite television in by Mr Koen van Driel, a former represent with a 20 lending - about £45.1m - into secured loans. • The holders of the notes issued by Hartstone Holdings,

verted the balance of their

the US holding company, have agreed to continue to lend about \$47.1m (£31.6m) of their original total loans of \$50mi, the balance of which is to be repaid. Of the continuing loans, a further \$2.1m will be repaid on March 31.

· Charterhouse Group International will he paid about \$900,000 in partial payment of the outstanding consideration for Etienne Alguer and Michof the amount owed at the ael Stevens. The balance is to be converted into a secured term loan of about \$11.9m of which \$600,000 will be repaid on March 31.

Aggregate interest to March
 31 - about £5.6m - to the main.
 creditors is to be paid.

DIVIDENDS AN	NOUN	CED			
***************************************	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Calderburnfin	4.9	Apr 29	4.9	7.7	7.7
Eng China Claysfin	13.41	May 24	13.4	20	20
Faireyfin	8	Jun 15	6.9	11.8	10.2
Greggefin	12	May 27	10	18	15
ISAfn	1.11	May St	1.018	1.65	1.5
JIBfin	51	May 16	5	7.5	7.5
Johnson Cleanersfin	20	May 3	18.7	27	25.7
MAIint	2	May S	2	_	8.9
Morchants Trust	2.85	May 20	2.65	11	10.6
Peekfin	2.35	Jul 5	2.35	3.4	3.4
Persimmenfin	6.21	Apr 18	5.8	9	8.6
Rugbyfin	3.92	May 13	3.8	6.77	6.45
Simon Eng	nii	_	nll	nā	5
Spring Remfin	0.1	Jun S	0.243	0.1	0.346
Stag Furniturefin	n#	-	4	1.5	6.25
Takarefn	1.4t	Apr 29	1.2	2.1	1.8
Watmoughsfin	5.1	Apr 22	4.4"	6.6	5.75*

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. "Adjusted for capitalisation issue.

# SKANDIA REPORTS STRONG IMPROVEMENT IN RESULTS

· The management operating result, which includes changes in surplus values, amounted to MSEK 4,069 (-3,721). • The reported operating result of MSEK 2,010 (-3,240) was the best in

EXCERPT FROM

market in the Nordic countries.

the rapidly growing unit linked assurance operations.

consolidated to limit Skandia's risk exposure.

Skandia's history: • Net asset value rose by MSEK 4.406 and amounted to MSEK 18,781 at yearend 1993. This corresponds to SEK 206 (148) per share.

• The solvency margin rose from 51 to 84 per cent in 1993. The Board of Directors proposes that

a dividend of SEK 2 (0) per share be paid to the shareholders. • A new share issue, totalling appro

5EK 3 billion, is planned. The Annual General Meeting will be held on April 14, 1994.

Skandia

S-103 50 Stockholm. Tel +46 8 788 10 10

#### Insurance, non-life insurance and reinsurar 533 -394 investment management, investment asset Direct investment income 3.010 3,218 Changes in value 2,879 ·1,786 Currency variations -102 -106 investment result 1,327 Investment income applicable to the insurance operations -2,902 -2,944 investment income, net 2,885 -1,617 Management operating result. 3,418 -2,011 non-life insurance and reinsurance Result, life co 26 -34 scult, unit linked companie -26 -110 Change in surplus values of unit linked funds 272 128 lanagement operating result, Bio assu 289 Other changes in value 1,306 -809 Result, associated companie Result of operations 5,634 -2,203 Result, finance compa -208 Result from sold and discontinued operations -39 -146 Profit-sharing system Tojut-duand cheusting exch -142 -249 -321 -248 Amortization of goodwill -623 Interest expenses on loans Management operating result, group 4,069 -3,721 2.059 -481 Of which, changes in surplus values of assets 2010 -3,240 Minority interests -67 861 -559 Net profit for the year 1,384 -2,389

#### announcing prailminary results on Thursday, not Wednesday as reported yesterlite receivers a year by the end The majority 70 per cent | Wedi

U.S. \$100,000,000

# GW'

## **Great Western Financial** Corporation

Floating Rate Notes Due 1995

Interest Rate Interest Period

Interest Amount per U.S. \$50,000 Note due

15th June 1994

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51/2% per annum

15th March 1994

U.S. \$670.83

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DIVIDEND ANNOUNCEMENT

TEMPLETON GLOBAL STRATEGY SICAV will pay on March 18, 1994 the following dividend against presentation of the respective USD 0.04 coupon no 28

Templeton US Government Fund: Paying Agent in Luxembourg: Banque Informationale à Luxembourg 2. boulevard Royal L-2449 Luxembourg

The fund is traded ex-dividend as from March 11, 1994.

For any queries, shareholders are invited to contact Templeton Investment Management Limited - Edinburgh, Tel. 031-228 4506

The Board of Directors Luxembourg, March 1994

SCOR S.A

1993: Recovery SCOR posts net income of 177 million francs for 1993

Chaired by Patrick Peugeot, the SCOR S.A. Board of Directors met on 9 March 1994 to review the Group's consolidated financial statements and to approve the parent company's accounts for the 1993 financial year.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE SCOR GROUP (to FRF million) 9.739 Cross turnover 7,901 -[25 +25X Total nest income 177 Group net income
Net technical reserves
Total capital equity
Total group capital equity
Assets under managemen 157 18,225 4,751 4,309 5,419 4,94i +66B 18,200 21,786 +3.586

Whereas the disappointing results of the years from 1909 through 1992 were due to both the high number of disasters and the weakening of tariffs, 1993 witnessed a significant recovery mainly in Germany, the U.K. and France, thereby confirming the indications made by insurers at the end of 1992. Compared to 1992, ratural events outside France were as frequency but less creek.

frequenc, but less county.

Under these conditions, the increase in the SCOR SA Group's restated net presidents has been impressive; +25%. During this financial year, net reclinical reserves increased by 18%, in the absence of major disasters, to reach 18.2 billion Francs. Against a background of failing interest rates, not investment income (results from operations and capital gains) reached 1.7 billion Francs, up by 11%. The net group income of 157 million Francs exceeded forecasts and marks the beginning of a clear

PARENT COMPANY FINANCIAL STATEMENT PARENT COMPANY PROJECTAL STATEMENT.

Net income for the financial year, after tax, employee profit-sharing and depreciation expenses and provisions, amounts to 46.3 million Francs.

The Board has decided to propose to the Annual General Meeting that a dividend of 9 Francs, including tax credit, be distributed.

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**COMPANY NEWS: UK** 

Cookson

in £72m

disposals

By Simon Davies

engineering

Cookson, the specialist

industriel materials group.

yesterday completed the latest

phase of its strategic restruct-

uring, with the £72m sale of 25

engineering snbsidiaries,

through a management buy-in. Cookson will record a book

loss of about £6m from the

transaction, hat Mr Richard

Oster, chief executive, said ha

that didn't fit into our core

strategy for the future", said Mr Oster. "This concludes the

sbort-term divestiture pro-

gramme; now we have to focus

Mark

i6.4m

1 115

By Tim Burt Shares in Fairey Group climbed 18p to 759p yesterday

after the specialist electronics and engineering company unveiled a 27 per cent rise in 1993 pre-tax profits to £21.8m. The improvement was fuelled mainly by the electronics and electrical power divi-sion, which contributed £14.8m

(£10.7m). Mr John Poulter, group chief executive, said the division, representing 68.6 per cent of operating profits and 62 per cent of turnover, was the driv-ing force behind the company and would be the focus of further expansion

The group is understood to heve identified e number of potential acquisitions and is said to be in talks with several

Such ecquisitions are expected to be funded from the group's positive net cash balance of £10.2m (£2.14m), although Mr Poulter did not

GRT Bns Gronp, the Aberdeen-based has and coach

operator, is to seek a listing

next month. The flotation is

likely to be hy way of a plac-ing arranged by James Capel.

The company was formed to

effect a management-led

employee buy-out in January

1969 of Grampian regional

council's hus and coach

operations, when Grampian

Regional Transport became

the first Scottish municipal

hus company to be privatised.

The group employs 1,850

people and operates a fleet of

Employees currently hold 39

per cent of GRT's equity and

Since the hny-ont, GRT's

turnover has risen from

£11.8m in 1989 to £32m in the

year to March 1993, with operating profits rising from £850,000 to £3.6m. This

excludes the Leicester and

Northampton operations -

acquired in the latter part of

1993 - which had 1993-93 turn-

over and profits of £16.8m and

the management a further 51

725 vehicles

per cent.

£894,000.

Listing for

GRT Bus

rule out coming to the market if a larger opportunity emerged.

with 27% rise to £21.8m

Fairey impresses City

He sald Fairey's ability to expand had been underpinned hy increased profits in the group's two other core husi- eerospace and defence, which reported gains of £3.34m (£2.24m) and filtration and specialised ceramics, ahead 18 per cent at

Together they boosted total operating profits by 36 per cent to £21.6m (£15.8m) and lifted group turnover to £130.2m

Mr Poulter said the results had also benefited from a £1m currency gain on earnings by

While welcoming the "healthy figures", Mr Michael Fay, group finance director, said earnings per share of 37.8p (33.4p) had not advanced further because of tax changes in the US and the diluting effect of a £10.3m vendor placing in 1992 to acquire

By Richard Lapper

20 per cent in 1993.

end of expectations.

Growth in south east Asia and

the strength of the US dollar

helped JIB Group, the insur-ance broker in which the Hong

Kong-based Jardine Matheson

has a 61 per cent interest,

increase its pre-tax profits by

Profits for the year to the

end of December came out at

£21.8m (£18.2m), at the npper

Earnings per share amounted to 11.4p, against

The company is recommend-

ing an unchanged final divi-

dend of 5p per share, making a

Profits from south east Asia

rose by 43 per cent to £7.58m (£5.29m), more than a third of

Overall turnover increased

by 16 per cent to £213.7m, while

expenses rose hy 12 per cent to

same again total of 7.5p.

the total.

Infrared, the gauges business. A final dividend of 8p makes an 11.8p (10.2p) total. A 1-for-1 scrip issue is also proposed.

**COMMENT** 

Despite its hulging wallet. Fairey is not about to embark on a shopping spree. It has a reputation for spending money only on companies which can deliver high margins in difficult markets. That cautious approach has, for example, won new business for the aerospace and defence husiness at a time when the industry is contracting. Impressed by a management whose catch-phrase could be "the price is right", analysts are not expecting dilotive acquisitions and have upgraded profit forecasts to £24m. Although that pnts the shares above the sector average on a prospective multi-ple of 18.5, it could be a price worth paying for a husiness which last year reported

revenues grew by 3 per cent.

Investors responded positively

to yesterday's results marking

the share up 19p to close at

199p. The question, now, after a period of underperformance,

is how much more does JIB

have to offer? The main prob-

lem is the group's dependence

on the highly competitive US

market for more than a third

of its husiness. With the long-

expected turn in the market

proving to be something of a

mirage, JIB will do well to

maintain its margins. On the

plus side more currency gains

are possible this year, and fur-

ther growth from south east

Asia seems likely. Profits of £25m for 1994 look likely, put-

ting the share on a prospective

multiple of 16.2. The prospect

of an 8p dividend this year pro-

vides yield support. Even so, some of JIB's rivals among the

on huilding up these core husi-The proceeds will help fund underlying cash generation of expansion in its strategic core. electronic materials, ceramics precious metal fabrication and **Growth in SE Asia** plastics. Analysts believe this will include smell holt-on acquisitions. behind JIB advance

The companies sold by Cookson employ 1,800 people and are involved in industrial materials, precision castings exchange rates, underlying

They are being purchased by a management team pnt together by Mr Jim Cooper, former husiness development director of John Wood. It will be renamed Calder Group

Morgan Grenfell and its development capital arm, have underwritten the deal which involves £84.5m of funding to cover the acquisition cost and to build up of working capital. The management will have a 17.5 per cent stake, with a performance-related option for a further 2.5 per cent. Cookson has been paid

£69.4m in cash and will receive a further £0.3m in September. The Calder Gronp companies have also repaid £7.3m of Inter-group loans from Cookson and have taken on £2.2m in external debt. Cookson could receive as

mnch as £10m, if Calder is sold or floated within a five year period. The size of payment depends on the value of the transaction.

# Traffic side helps Peek to £7.7m

By Simon Davies

Peek, the international traffic and field data systems group, announced pre-tax profits np from £4.84m to £7.7m for the year to end-December, aided by a strong performance from its traffic husiness.

Turnover rose 13 per cent to £100.6m (£88.8m), but organic growth was only 5 per cent, as result of weak UK and US markets and a fall in orders from Husky, its mobile data systems company.

felt Cookson had achieved a Peek has expanded aggresgood price for businesses sively through acquisition in the past five years, building up which posted pre-tax profits of £4.3m in 1993. "In March 1993, we talked its traffic business from 28 per cent of group sales to its pres-ent level of 70 per cent. about divesting husinesses Traffic operations focus on

systems and products related to traffic evaluation and control, and in 1993 the division contributed £7.1m in trading profit, up from £6.6m. Peek invested about £1.7m in huilding up its presence in Asia, Germany and tha US,

during the year, and this should be reflected in stronger 1994 figures. It has picked up a £5m order to develop a traffic control system in Bangkok, and contracts worth £3m for a second phase of this system are under negotiation.

Mr Allen Standley, chief executive, said Peek was tendering for £50m of contracts in

Asia, including a number of projects in China, through a 41 per cent owned joint venture.

Field data operations saw trading profit fall to £1.9m (£2.12m), primarily due to delayed orders, but the company said Husky experienced "an excellent order intake in the fourth quarter".

The final dividend is maintaiced at 2.35p, for an unchanged 3.4p total. Earnings per share were 4.6p. against 7.2p. although the 1992 figure was significantly inflated by the release of tax provisions. Peek will have e 17 per ceot staka in TrafficMaster, thetraf-

fic monitoring system pro-ducer, following its immineot flotation. Peek said this was e long-term strategic investment.

**COMMENT** 

Peek has succeeded in developing a dynamic and broadly aling husiness, traffic control, hut it has yet to translate this into strong organic growth. The longer term poten tial from new developments, such as electronic vehicle tagging, is enormous. But in the shorter term, Peek's earnings growth will be more pedes trian. Pre-tax profits should increase by 10 per cent to £8.5m in 1994. The shares are on a prospective p/e of 19 and a yield of 3.7 per cent, which

# Sea Containers rises and plans expansion

Sea Containers, the Bermudabased leisure, ferry and container leasing group, reported net earnings up by 8 per cent from \$39.8m to \$42.9m (£29.3m) for the 1993 year. Revenue fell from \$421m to

\$417m. principally because of the strengthening of the dollar against the pound. Earnings emerged at \$2.66 (\$2.35). also

The company also announced two share transactions. With a view to acquiring the 58 per cent of Orient-Express Hotels it does not already own, it is offering 0.17 Class A Sea Containers common shares for each Orient-Express common share. lf, following the offer, it

Orient-Express, it intends to merge it with a Sea Containers subsidiary on the same exchange ratio hasts as the offer. In addition, Sea Containers plans a public offering of 5m Class A common shares with the primary purpose of retiring the 2.3m 1982 series \$2.10 cumulative preferred shares at their current redemp

tion price of \$15.56 apiece. The dividend rate on these shares is 14 per cent a year. The additional equity, in combination with bank horrow ings, will help the company fund its container and ferry capital expansion programme, the company said.

U.S. \$75,000,000



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Interest Period

15th March 1994

Interest Amount per U.S. \$10,000 Note due 15th September 1994

15th September 1994

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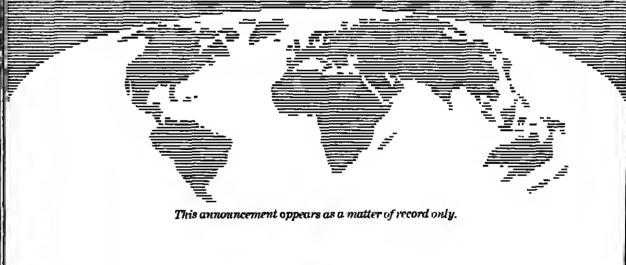
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CS FIRST BOSTON

February 28, 1994

Latest to join growing list of share issues from UK housebuilders

# Persimmon calls for £49.2m

Persimmon yesterday joined the growing list of UK house-builders to announce share issues to finance land purchases and take advantage of the housing market recovery. The company is raising £49.2m in an underwritten right issue by offering shareholders shares at 282p apiece

on a 2-for-11 basis. Persimmon also announced a 96 per cent jump in 1993 pretax profits to £18.6m. Earnings per share doubled from 6.8p to 13.7p. The dividend for the year is raised from 8.6p to 9.2p, with e 6.2p final.

The group's share price slipped from 337p to 333p following the rights issue

Housebuilders by this spring will have raised substantially more than £1bn from rights issues, share placings and flotations since the beginning of last year. Some of this money has been used to repair balance sheets but a good proportion has been set aside to acquire land.

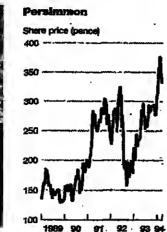
To support sales of 4.000 homes a year by the mid-1990s, compared with 2,973 sales last



holdings cut to 16.4 per cent

need to increase the number of plots owned with planning permission from 15,200 to 20,000. The effect of the issue would be to leave the group with virtually no debt. Borrowings, however, would be expected to rise as land buying and output

Mr Duncan Davidson, chair-man, said: "Depending upon the strength of the market we would be comfortable with gearing of between 30 per cent and 40 per cent indicating net



debt of up to £80m at our pres-

He added the group had usually financed land purchases out of shareholders funds, leaving work in progress to be financed by borrowings. He and his wife Sarah, are not taking up their rights, reducing the family holdings from 19.4 per cent to 16.4 per cent. Persimmon said that recovery in the housing market was

continuing with forward orders, including reservations,

this year than the corresponding period last. Prices had also risen a little.

more than 10 per cent higher

during the first ten weeks of

The average price of a home was currently about £64,000, compared with £61.000 last year. Part of this increase was due to change in product mix but some of it was due to a genuine rise in prices. Turnover in 1993 increased from £140.6m to £169.3m.

 COMMENT The latest cash call by Persin-

mon on its shareholders is a little bit cheeky. Since the end of 1990 the number of Persimmon shares in issue will have risen by 49 per cent from 77.8m to 118.1m following the latest rights issue. The offer price is at a sufficient discount to be attractive to shareholders and the rights should be taken up. Persimmon's net margins have climbed to more than 10 per cent after interest and are better than many of its competi-tors. Nonetheless, some of the gloss has gone off the company as it has embarked on an amhitious expansion programme. A pre-tax profit of £27m for the current year puts the group on 19 times earnings which is

# Textile rentals and currency gains boost Johnson Cleaners to £18.2m

By Peggy Hollinger

Johnson Group Cleaners, the largest dry cleaning group in the UK and US, announced a 20 per cent jump in pre-tax profits helped by currency gains and steady growth in its textile rental operation.

Mr Terry Greer, chairman, retained his usual cautious outlook in spite of the increase. with warnings that the outcome for the current year was far from certain. Trading had declined in the first few weeks. "People are still nervous, waiting for the tax increases in April to bit their pay packets."

Mr Greer said. Business had also suffered from harsh winter weather in both the US and UK. Such concerns had not been

December 25, when Johnson achieved pre-tax profits of £18.2m (£15.1m) on sales 10 per cent ahead at £165.2m.

The advance was achieved after interest charges were halved to £814,000 and was also belped by a 15 per cent improvement in the average dollar/sterling exchange rate.

The strongest profits advance came from textile rental, with a 15 per cent jump at the operating level to £10.1m on sales 10 per cent ahead et £45.1m. The profits increase included a better than expected £505,000 contribution from Imperial and Queen Laundries, the textile rental business acquired in January.

This division improved prof-Its both in the US and UK. Mr Greer said this was partly due to a greater focus on the more

hygienically stringent food pro-cessing industry and partly due to "early signs of increase

The dry cleaning division remained difficult in both markets, with franchising in the US continuing to make losses. Operating profits were largely flat at £8.9m on sales 9 per cent higher at £120m.

Johnson Group also announced plans for a capital reconstruction aimed at improving the marketability of the shares. The company proposes to subdivide the 25p shares and consolidate them into ordinary shares of 10p

The final dividend was increased by 7 per cent to 20p, for a total pay-out 5 per cent higher at 27p. Earnings per basic or 59.23p (48p) fully

There is a risk with Johnson

term growth are unlikely to be

Group of endlessly repeating the same story. Yet there is little to add while discretionary epending remains stubbornly depressed. Johnson does extremely well to bold dry cleaning profits and even bet-ter to build a textila rental division through the ravages of recession. When the eventual upturn comes - and only then - Johnson is expected to show substantial improvements. Forecasts of £19m for this year put the shares on a prospective p/e of about 17. While this may be up with events in the short term, those punting on longer

#### **Efficiency** Takare founder ousted gains help

about £130,000. Greggs, the baker, reported a very good 1993, with pre-tax profit up 29 per cent to 29m for the 53 weeks to January 1,

£110.4m (£101m), or 8 per cent adjusting for the effect of the extra week. The company said an improvement in its pre-tax margin from 6.9 per cent to 8.2

gains and improved energy Earnings per share were up 30 per cent to 53p (40.6p). A proposed final dividend of 12p makes a total of 18p (15p), an

per cent reflected productivity

against £6.87m for the 52

Turnover rose 9.3 per cent to

reeks to December 26 1992.

**Greggs** 

rise 29%

increase of 20 per cent.
In January, Greggs opened its 500th shop and plans to add a net 20 outlets this year. "We're the biggest retail bak-ery company in Britain and the most profitable," said Mr Mike Darrington, managing

During 1993 its London business, acquired in 1987 and since expanded, moved into profit for the first time. All other divisions improved their performances and profitabil-ity, with Scotland showing the best profit increase.

Net cash stood on January 1 at £12m. This year Greggs is investing £14m including £8m on two new bakeries in London and Birmingham. Allowing for this investment programme, financed from cash reserves, it anticipates having net cash of between £6m and £7m by the end of this year.

Mr Darrington forecast very satisfactory improvement in profitability for the first half of the present year. The investment programme was likely to meen slower profit growth in the second half and early 1995. However its prime aim, be said, was to enhance the quality and enjoyability of Greggs' products.

Britain, be thought, placed too much emphasis on effi-ciency and too little on making products people wanted to getting unit costs down than about making excellent prod-ucts. If they aren't going to enjoy the prodoct it doesn't matter how cheap I make it."

A ferocious boardroom row over management style at Takare ended last Friday afternoon when Mr Deverok Pritchard, one of the group's founders, was stripped of his executive duties. He was managing director and deputy chairman and is likely to receive compensation of

However, Mr Pritchard, 52, appears to have dug his heels in remaining a non-executive director and can only be removed by a vote of shareholders. He holds 12.8m shares, 10.2 per cent of the total and was not available to comment either on his removal from office or any plans to sell the shares.

Mr Keith Bradshaw, chairman, who

Takare with Mr Pritchard 14 years ago, said he hoped for a resolution of the position before the annual meeting on April 21.

annual meeting on April 21.
In a strongly worded statement he said the entire board, aside from Mr Pritchard, had decided to "terminate" Mr Pritchard's position as managing director. The disagreement was "not susceptible to any other solution".
Mr Bradshaw said that the style needed to manage a management and propose was

manage a group employing 7,000 people was very different to the entrepreneurial style appropriate when Takare was founded. Mr. Hamilton Anstead moves up from deputy

managing director to managing director, and Mr Ron Reid, finance director, adds commercial director to his role. Mr David Pegg. a non-exec-

# Profits ahead of forecast at £14.9m and south-east targeted

Takare, the nursing home group, is targeting the south-east of England for new development. More than half the beds now under construction are in the south-east. At present only two of the group's 39

Mr Keith Bradshaw, chairmen soid that the Community Care Act, which cama into effect nearly a year ago, had resulted in greater differences between fee rates in different regions. This made it possible to generate the same return from a home in the south-east as elsewhere.

Mr Ron Reid, finance direc-tor, said that Takare's fee rates in the south-east averaged £340 a week, compared with £285 elsewhere, which would cover higher wage rates and land

The group beat its rights issue profit forecast of at least £14.8m in 1998, recording pre-tax profits up from £11.8m to £14.9m, including a £371,000 exceptional profit on the sale

Earnings per share were 13.7p (12.1p), or 13.3p excluding the exceptional profit, and a final dividend of 1.4p is pro-posed, as forecast, to give e total of 2.07p (1.8p).

Turnover growth was 52 per cent, from £48m to £72.8m, largely reflecting the rise in the number of beds the group had in operation, with prices rising only about 2 per cent. Operating profits were 59 per cent higher at £17.4m (£10.9m). However, interest payable of £2.8m (receivable, £941,000), after capitalising £2.39m (£4.16m), held back the pre-tax

profits growth. Takare received the £68m rights proceeds in At the year end the group had net cash of £10.1m. However, £50m of debentures pay

interest at 11.8 per cent while its cash deposits earn less than half that Capital spending dipped to £33.6m (£40.9m) in 1993 as Takare delayed new construction while tha community care

reforms were implemented.

During 1993 the group added 2,295 beds to taka its total to

tion. This year capital expendi-ture of about £50m is expected. with 1,500 to 1,800 beds under

Mr Bradshaw said following the rights issue, Takare was able to fund a greater proportion of its development from internal resources, and would not contemplate joint ventures or sale and leasebacks to pay

. COMMENT

Asida from the unfortunate management wrangle, and the question over Mr Pritchard'e shareholding the Takare story has not changed. Indeed, the move south-eastwards is to be welcomed. However, following the rights and with a rising tax charge, earnings growth will be dull this year, to be resumed next. On forecasts of about £21m pre-tax, the prospective p/e is in the region of 18% with the shares down 8p et 266p. After a good run post the rights, which came at 195p, the shares should mark time for a

# Dairygold pays £21.4m for Horlicks Farms

By Tim Coone in Dublin

Dairygold, the private Irish dairy and meat processor, has acquired Horlicks Farms and Dairies, a Somerset-based cheddar cheese manufacturer, for \$21.4m. The sum includes £7m of debts which Dairygold will

Horlicks was acquired from SmithKline Beecham in 1989 in a management buy-out, and currently produces some 5,000 tonnes of Cheddar cheese per annum, which is exported throughout the EU. Turnover for the year to March 1993 was

Tha current management team of Horlicks, headed by Mr Stephen Curtis, the managing director, is to be kept in

Mr Dennis Lucy, chief executiva of Dairygold, said the acquisition was, "an important part of our strategy to develop our dairy business throughout

### **GKN** gets go-ahead for Westland bid

By Paul Cheeseright, Midlands Correspondent

GKN, the engineering group, has won sbareholders' approval to go ahead with its bid for Westland, the helicopter group of which it already controls 44.8 per cent of the

GKN's 290p a share bid is handled by SG Warburg and values Westland at £497m. Sir David Lees, GKN chairgeneral meeting in Birmingham that proxy returns showed a majority of shareholders were in favour of the

The meeting, attended by about 40 people, voted unani-mously for the bid, for the increase in the authorised capital necessary to accommodate the proposed takeover, and for the rights issue which will

help to finance it. The rights issue would raise £248m in two instalments through the issue of couvertible presecured loan

The offer, GKN executives believe, has now come down to a straight issue of price.

# **Anglo Utd sells Charringtons** Fuel business for £41.5m

By Peggy Hollinger

Anglo United, the beavily indebted fuels group, yesterday announced the sale of its Charringtons Fuel business to management in a venture capitalbacked deal worth £41.5m. Anglo will receive £30m, reducing the core bank debt to

group reported negative sharebolders funds of £145.1m. Mr John Gainham, managing director of Anglo, said the group had investigated other options for Charringtons such as a trade sale, but manage-

less than £100m. Last year the

The management team is led by Mr Howard Birtwistle, Charrington's chairman and e former director of Shell UK Oil. The team is backed by a syndi-cate headed by 3i, the venture capitalist group. The syndicate will provide £16.5m of equity finance, while debt and working capital facilities of £25m will be funded by Chemical

Scotland. Management is investing about £200,000 and will hold some 22.5 per cent of the equity. An employee trust will

Mr Birtwistle said there were opportunities to expand Char-

rington's market share. Mr Gainham said Anglo could not afford to invest in Charringtons. The disposal would free Anglo to more than double its capital investment in its coal businesses from £2m to £5m in 1994-95. Mr Gainham said he was confident Anglo would

Bank and the Royal Bank of improve its performance this year, after 1993's £30m pre-tax loss. However, there was con-siderable uncertainty given the lack of direction on the future of British Coal, for which ment had come up with the hold a further 2.5 per cent. Anglo once hoped to bid.

# EuroLeisure in loss and finance package agreed

By Tim Burt

European Leisure, the debtladen snooker hall and discotheque operator, said yesterday It had completed a financial restructuring to reduce gearing from 227 per cent to 101 per

It also reported a loss of £344,000 pre-tax for the half year to end-December compared with previous profits of £54,000.

The group blamed the turnround on Maygay, its fruit machines division which struggled to break even during the period - it made profits of £1.5m in the previous half year. Group turnover fell from

£35.3m to £30.1m and losses per share came out at 0.89p (0.65p). In the restructuring Euro-

pean Leisure has reached agreement with a syndicate of eight banks, led by the TSB, Barclays and Bank of Scotland, to convert £20m of debt into equity and roll anticipated annual interest of £1m into loan notes over the next three

Mr Ian Rock, chief executive, said the company had been forced into the restructuring by a cycle of over-priced acquisitions, significant trading losses in France and Spain and high interest rates in the early

# Porter Chadburn sells two offshoots for £2.7m

Porter Chadburn, the packaging and consumer products group, has entered into a con-ditional agreement to dispose of two subsidiaries, Sportline and TPL Marketing, to H Young Holdings for about

\$2.7m in cash. Sportline distributes Head sports equipment and luggage to the mail order and retail trade in the UK while TPL sells a variety of products into the promotional and incentive

Notice to the holders of

Denyo Co., Ltd.

Warrants (the "Warrants")

115.\$50,000,000 1% per cent. Guaranteed

Notes due 1998

The Company resolved at the meeting of the Board of Directors held on

10th March, 1994 to make a Stock Split in the form of the free distribution of

shares on 20th May, 1994 to share-holders of record as of 31st March, 1994

(Japan time) in the ratio of 0.1 new share for each one share held by them.

Such Stock Split requires adjustment to the Subscription Price pursuant to Clause 3(f) of the Instrument as follows:

Yen 1,661.00 Yen 1,510.00

SAKURA TRUST

INTERNATIONAL LIMITED

15th March, 1994

Kidder Peabody

US \$205,000,000

Mortgage Finance Ltd.

Guaranteed Secured Floating Rate Notes due 1997

ant to Clauses 4(A) and 4(C) of the Instrument dated 27th January. 1994 concerning the Warrants, notice is hereby given as follows: April 2 1993 the two offshoots incurred operating losses of £152,000.

The disposals represent the first steps of the strategy of disposing of businesses which do not meet the group's financial criteria. H Young, the Henley-based

purchaser, is a marketing and distribution company. Comple-tion is scheduled for March

off electricity 021 423 3018

Ferrovie dello Stato
LIT 500,000,000,000,000
Floating Rate Notes due 2002
LIT 700,000,000,000
Floating Rate Notes due 2002
Stranches
For the period from March 15, 1994 to
September 15, 1994 to Notes will carry an
interest rate of 811259 per samen with as
interest amount of LIT 207,31944 per
LIT 5,000,000 and of LIT 2073,19444 per
LIT 5,000,000.
The relevant interest payment date will
be September 15, 1994.

Again Bunks

Powerline

Floating Rate Notes due 2008
For the period from March 15, 1994 to
September 15, 1994 the Notes will carry an
interest rate of 4.15% per amount with
an interest amount of US \$21.08 per
US \$1,000.

| Part |

This announcement appears as a matter of record only.

#### **BULLERS PLC**

A holding company of a group of companies whose principal activities are the provision of post-production services to the television industry and the manufacture of quality giftware.

CAPITAL REORGANISATION ACQUISITION OF CLASHFLEET AND PLACING AND OPEN OFFER OF 26,000,000 ORDINARY SHARES AT 11P EACH

14th March 1994 the above transactions were approved. Dealings in the ordinary shares are expected to commence on the Official List on 15th March 1994.

At an Extraordinary General Meeting of Bullers held on

Rowan Dartington arranged the Placing and Open Offer and advised in connection with the transactions

DARTINGTON

PC QUOTE

#### CANON INC.

General Meeting of Shareholders of the Company will be neld of the Heat Office of the Company, 30-2 Shinomanulo 3-Chome, Orito-Ku, Tokyout 9a, m. on Wednesday, 302

Motters to be Reported teport on the business report. Ediance sheet and slatement of

Matters to be Resolved Approval of the profit appropriation plan for the 93rd business form.

tern 3 Bection of one Statutory Auditor tern 4 Change in the remuneration of Statutory Auditors.

tolders at Depository Receipts of Secret (EDR's and BDR's) wishing Begrer (EDR's and BDR's) withing to exercise their voting rights in respect of the Strates represented by the Receipts held by them are reminded that, in accordance with Cause 8 of the Conditions. They must ladge their Receipts with His Sgraust Barric Limited by Ap. m. 23 of March 1994, or with one of the sub-agents by 3p.m. 18th March 1994, where ladgement forms are availables Voting Rights may only be exercised in expect of Deposition, Receipts representing Ordinary shares on the explicit or 21st December 1993.

HIS Samuel Bank Limited. 45 Beech Street. London EC2P 2LX.

Future5ource

15, Avenue Emile Reuter Luxembourg

in the fust weekdey editions of the FT, published on Tuesday to Friday mornings, the blob appears on the helf page of London Market Statistics that also includes the FT-Actuaries Pixed

On Schurdays it appears in the UK company News page, and on Monday on the Currencies, Money & Capital

s ● FX ● Ety

CREDIT LYONNAIS USD 60,000,000 FRN Undated

REUTERS 1000 **^** 24 hours a day - only \$100 a month! LIVE FINANCIAL DATA DIRECT TO YOUR PC Fax +45 4587 8773

اصكذا عن الاصل

FRF 300,000,000 CAC 40 INDEX-LINKED BONDS DUE 1997 Notice is heraby givan to the Bondholders that, pursuant to the Terms and Conditions of the Bonds, Condition 4. "INTEREST", "R2", (term of the formula for calculation of the Interest Amount payable per bond on April 1st, 1994) is equal to 0,083541771 in accordance with the following formula:  $R2 = \frac{CAC2 - CAC1}{CAC1}$ where "CAC1" = 1 999 and "CAC2" on March 4, 1994 = 2 166

CREDIT LOCAL DE FRANCE

tharefore, interest payable against aurrender of coupon nr 2 will be FRF 835,- per denomination of FRF 10,000 FRF 8 354,- per denomination of FRF 100,000 PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP

LONDON RECENT ISSUES

Newly issued shares appear for behinder four and six weeks in the London Record Issues table. At the end of this period, a stock is normally invoked to the appropriate category of the London Share Service If the company so

Bondholders are hereby Bondholders are hereby informed that the rate applicable for the coupon N°5 has been fixed at 4.925 %, for a period, starting on 11.03.1994 until 11.09.1994, inclusive, (representing a period of 185 days).

The coupon N° 5 will be payable on 12.09.1994 at the price of USD 25.309,03. The Principal Paying Agent A CREDIT LYONNAIS

For the period from March 15, 1994, to June 15, 1994 the Notes will carry an interest rate of 4.475% per annual with an interest amount of US \$4,43.61 per US \$400,000 principal amount of Notes payable on June 15, 1994. Bank of America NT 6 \$A, Landon - Agent Bank

The rejevant interest pay be September 15, 1991. Agret Banks Banque Paribes Luxe

Places for electricity delay (proposed of the electricity (proposed of the

US \$53,750,000 European Investment Bank

\$ M. \_ ; (4

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بالإرازة ومعطونات

By Andrew Taylor,

Construction Correspondent

Costain Group, the construct-

ion and mining group which

was seriously threatened dur-

ing the recession, hounced

back into the black with pre-

£204.6m for the previous year.

The directors said , however,

that trading conditions remained difficult and that it

was unlikely dividend pay-

ments would he resumed

All hut £200,000 of last year's

profits was raised from the sale

of the group's Australian coal

The sale, together with pro-

ceeds from last autumn's

£83.9m rights issue, enabled

Costain to reduce net debt

from £331m to £83m taking

gearing down to 37 per cent of

increased shareholders fund of

Interest costs, however, rose

from £18.9m to £22.1m due

mainly to the strengthening of

the US dollar and bringing off-

balance sheet loans on to the

balance sheet. Mr Peter Cos-

tain, chief executive, said inter-

est payments should fall

sharply in the current year

Automagic

mining business to Peabody, part of Hanson, the industrial

That compared with losses of

tax profits of £68.7m for 1993.

jumps to £163,000 Automagic Holdings, the shoe

retailer and key cutter, more tban doubled pre-tax profits from £76,000 to £163,000 in the 28 weeks to January 8, on a reduced turnover of £6.01m, against £6,38m. The company attributed the

improvement to greater efficiency at controlling overheads. It had also reorganised field operations management in readiness for expansion. The directors were confident

damage and non-marine gen-eral liability and slightly below that "the out-turn for the year as a whole will prove to be average for aviation and peranother positive milestone". sonal accident. A programme of further looking to achieve underwrit-

resiting and opening of new branches was well under way, some of which would be completed by the year end. Further disposals were planned, several of which were well advanced. . November 30 showing net reve-Interim earnings per share nue of £19,560 and net asset

were up by 1p to 1.9p. There was again no interim

dividend.

Borrowings were expected to fall sharply again in 1995.

Turnover on continuing

Abtrust Lloyd's has

£38m commitments

Abtrust Lloyd's Insurance

Trust, one of the trusts set up to take advantage of the accep-tance of limited liability capi-

tal, has taken underwriting

commitments of £38.3m for the

The trust said that It had

taken a cautious approach and

the commitments represented

66.8 per cent of its overall pre-

mium limit as allowed by

Its exposure follows the aver-

age for the Lloyd's market

except for being above average

in non-marine property toss or

For the 1995 year it is

The information came with a

report of results from its incor-

poration on August 25 to

value per share at the end of

It was granted corporate

ing up to its limit.

the period of 95.18p.

1994 year of account.

Lloyd's.

Peter Costain: interest payments should fall sharply this year when the group would have

Balance sheet back in shape after Australian coal mining disposals

Costain £68.7m in the black

£1.1bn (1.17bn) while earnings the benefit of sale and rights issue proceeds for a full 12 per share recovered to 18.8p Nonetheless, borrowings were likely to rise again this year due to the timing of capital investment in the US, payments to US sub-contractors and spending on the Spitalfields development in London.

eses 84.6p), including profit on disposals.

In addition to its financial achievements, the group also

increased operating profits. Engineering and construction made profits of £14.7m (£5.3m deficit) on a reduced turnover of £808m (£934m). Almost two-fifths of the

group's construction order

membership of Lloyd's from

January 1. Its next reporting

period will be the 16 months to

TR Property Trust

TR Property Investment Trust

is considering increasing its

size substantially with a con-

version share issue to raise

new capital, by means of a pla-

sidering the acquisition of a

portfolio of investment proper-

The trust says it is also con-

March 31 1995.

share issue

cing and open offer.

Berisford makes

£7m property sale

Berisford International, the

food, financial services and

property group, through Beris-ford Property Investments, has

sold the Castlehill industrial

park in Stockport, Gtr Man-

chester, for £7.63m, or £7m net

activities remained static at

book is for higher margin over-seas work, of which about half is in Hong Kong where the group is involved in the construction of the new airport and the Tsing Ma bridge.

US coal mining also reported improved profits which rose from £6.1m to £8.3m. Severe winter weather, however, had meant that the business had got off to a poor start in the first few months of this year.

#### COMMENT

Costain, having got its balance sheet back in shape, has made no secret of the fact that it faces another tough trading year. Forecasts for 1994 profits will not have been improved hy warnings of a poor start by US coal and a slowdown in the rate at which international construction orders are being won. Meanwhile, gearing could climb to more than 50 per cent this year before getting back to nearer 30 per cent in 1995. Group profits for 1994 may be no more than £6m-£8m. Analysts are looking for no more than £15m in 1995 but this could rise further if Costain's investment to improve coal mining productivity starts to pay off. The stock has been through too much to start recommending It now on the basis of tam tomorrow.

#### of voids and expenses. The property is a fully-let industrial investment of

#### The net £28.7m proceeds of the public issue has now been Tom Cobleigh invested resulting in a net asset value of 95.9p at Febru-

150,000 sq ft.

Tom Cohleigh, the Nottinghamshire-based pub chain, has completed the acquisition of S1

pubs from Whitbread. Directors stated that the company had signed a £20m term toan facility, with a group of banks, to fund its expansion plans, Some £13.5m would be drawn immediately to replace borrowings and to satisfy the

# Tate & Lyle

Tate & Lyle, the sugar and sweeteners group, has paid \$7.2m for Hartham Holdings, a feed and fertiliser husiness owned by Cultor of Finland.

Hartham comprises FSL Bells, a farm feed supplement husiness, and Soil Fertility Dunns, a specialist fertiliser company.

# completes pub trawl

undisclosed consideration.

# £7m purchase

# **BSM** tops flotation profit forecast

By David Blackwell

BSM Group, the owner of the British School of Motoring which was floated last October, increased both operating profits and turnover by 12 per cent for the year to the end of

Operating profits rose from £4.11m to £4.63m, just ahead of the £4.55m forecast in the prospectus. Turnover rose

from £21m to £23.Sm. Mr Paul Massey, chief execu-tive, said the company was delighted to have beaten its profit forecast. After clearing about £30m of deht with the proceeds of the flotation, the group was in a good financial position for the future, with a strong balance sheet and high cash generation.

At the pre-tax level profits were £1.02m, after paying net interest of £3.77m. That compares with a loss of £528,000 for 1992 after paying net interest of £4.69m

A high tax charge of £698,000, or a little less than 70 per cent, depressed earnings per share to 2.2p, compared with losses of 10.2p last time. From now on the group expects a constant tax charge of about 25 per cent as it takes advantage of capital allowances on its fleet of 2,000

The group said pro-forma pre-tax profits were £4.47m, np from a pro-forma £4.06m for 1992. With tax at 25 per cent, pro-forma earnings were 11.8p (10.7p). The pro-forma net interest payment was £154,000, compared with

CATS.

As forecast in the pros tus, this year's interim dividend will be the first to be paid, but the company esti-mated a pro-forms dividend of 5.78p for 1993.

BSM is the UK's higgest driving instruction company, operating 134 hranches and 2,000 franchised instructors, It said the decline in the UK market, which has been in double figures, levelled ont last year, faltiog just 2 per cent. BSM's own business rose

by 4 per cent. The group also operates a health and safety division, which provides training to company car drivers, and MCR. its maintenance arm which is expanding beyond BSM's own fleet. These two accounted for 10 per cent of

# Research costs leave Scotia loss at £6.35m

By David Wighton

Scotia Holdings, the pharmaceuticals company built on sales of evening primrose oil. yesterday reported huoyant demand for its existing products as it reported its first figures since its October flota-

Sales for the year to December 31 rose 9 per cent to £15.2m in 1993, boosted by a new UK distribution agreement and the re-entry of its nutritional products into the US market. Operating profit slipped 8 per cent to £5.92m before research and development spending of

After a net £3.8m exceptional dehit, covering items referred to in the prospectus, there was a pre-tax loss of £6.35m, up from £839,000 in 1992. Scotia's research focuses on liplds, important constituents

£8.52m, up 11 per cent.

of the membranes which surround cells. However Mr David Horrobin, founder and chief executive.

He pointed to the fact that 22 hospitals around the world had now applied to enrol patients in phase III trials of Scotia's EF13 compound for use in treatment of pancreatic cancer. Everyone seems to want to

join the trial and there is a

feeling that something very

exciting is happening." Scotia's most advanced product, for complications of diabetes, is in phase III trials with 700 patients. These should be completed by the end of the

Last year's flotation raised a net £37m, rather more than originally planned, and Mr Horrobin said this had enabled the company to push ahead faster than expected with some of its less advanced products. These include compounds aimed at rheumatoid arthritis and angioplasty, which have just started phase III trials.

There was a loss per share of 12.5p. The shares, which were offered at 290p, reached a high of 323p shortly after the flota-tion before falling back below said the level of interest in lipid technology was increas-

the issue price. Yesterday they added 10p to 255p.

#### COMMENT

Despite the initial enthusiasm which accompanied its flotation. Scotia has since received relatively little serious attention in the City. This may stem partly from its orarerick focus on lipid technology and the "new age" aura which surrounds its evening primrose products. But the recent trial results, particularly in inoperable pancreatic cancer, suggest it is on to something and if some of its new products do make it to market its pioneering status makes the potential upside all the greater. It has a very powerful patent position and most of its products are aimed at diseases for which there is little or no existing drug treatment. Its compounds also tend to show few side effects which lessens the chance of them failing the phase III trials. The shares are clearly speculative but they have a more attractive mix of risk and reward than many.

# **Acquisition helps** lift ISA to £4.3m

ISA International, the computer equipment distributor. reported a 57 per cent increase in profits following a strong performance by its new Scandi-

navian subsidiary. A £668,000 contribution by CTS Sveuska, acquired for £3.6m in February last year, lifted pre-tax profits to \$4.8m in the 12 months to December 31, against £2.7m in 1992.

The comparative figure was restated using average currency conversion rates rather than year-end figures to calculste overseas profits.

After stripping ont CTS Svenska's gains and a £236,000 downward re-adjustment of the 1992 results, the group saw underlying profits grow 33 per cent to £3.6m Mr John Parkinson, chair-

man, said the improvement reflected a new emphasis on direct sales rather than dealer distribution. The move helped operating profit increase to £4.7m

egy, however, Mr Parkinson

(£3.38m), while turnover rose 24 per cent to £140m (£113m). total. Having initiated that strat-

announced his retirement to make way for "someone with more experience of strategic

marketing".

Signalling a shift in the overall direction of the group, he added; "The company would benefit from a change in operational leadership. We'd like to see further improvement from some subsidiaries and new products introduced." His fellow directors are understood to have been surprised by his decision, which follows a lengthy review of ISA's performance.

The review persuaded the board to invest £4m on a new computer system designed to cut costs and offset the effect of tighter margins in Europe. Mr Parkinson hinted that ISA was also considering further acquisitions, which would he funded from reserves of

£3.4m left over from its £7m placing and offer to acquire CTS Svenska. Earnings per share rose 35 per cent to 7.46p, against a restated 5.52p. A final dividend

of 1.1p makes a 1.65p (1.5p) The shares closed up 5p at

# Calderburn 25% lower at £2.1m

Calderburn, the Preston-based office furniture group, returned pre-tax profits of £2.1m for 1993, a 25 per cent shortfall on the previous

year's £2.83m. The 1993 figure took account of non-recurring costs of £400,000, hnt excloded any contribution from Specialised Banking Furniture International, acquired on December

Turnover improved from £25.9m to £25.7m. Earnings emerged at S.7p (7.4p) hnt reflecting confidence in future prospects" the total dividend is beld at 7.7p via a pro-

posed final of 4.9p.
The directors said there had been a strong start to the year across the group with order intake for the opening two months well ahead of the comparative period of 1993. They added that a continua-tion of the current trends

The enlarged factory at Altham will be completed on schedule in July and directors stated that it would be within the budgeted cost of £4m.

would lead to an improved

performance for the first

#### INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

	i Unit	ED ST	ATES			M JAP	AN				E GER	MANY				# FRAI	(CE				E ITALY	7				E UNIT	ED K	NGDO	M		
	Experts	Visite trade belence	Current appoint (played)	Eco ucchange rate	Bilocolou packango pole	Esports	Violbin train balance	Garrest account belonce	Eco emberge pde	Elective enchange	Exports	Vigitie trade betroe	Current account belonce	Ecu enchange rate	Ethecters exchange rate	Exports	Valte trade tejence	Current account belence	Cago extracide fice	Effective exclusings rate	Esports	Welthis trade belence	Current special belance	Gco explorego rate	illective exchange rate	Exports	Visible trade belence	Corrent account belance	Ecu cechange rate	Etiective auchange rate	
1985	279.8	-174.2	-162.5	0.7623	100.0	230.8	76.0	64,5	180.50	100.0	242.8	33.2	21.7	2.2360	100.0	133.4	-3.5	-0.2	5.7942	100.0	103.7	-16.0	-5.4	1443.0	100.0	132.4	-5.7	3.8	0.5890	100.0	1985
1966	230.9	-140.6	-152.7	0.9836	80.2	211.1	96.2	86.9	165.11	124.4	248.a	53.3	40.3	2.1279	106.a	127.1	0.0	3.0	6.7946		99.4	-2.S	-1.4		101.4	108.3	-14.2	-1.3	0.6708	91.6	1986
1967	220.2	-131.8	-145.0	1.1541	70.3	197.3	86.1	75.5	168.58	133.2	254.3	56.8	39.8	2.0710	115.3	126.3	-4.a	-3.7	6.9265	103.0	100.7	-7.5	-2.1	1494.3	101.2	112.3	-15.4	-7.1	0.7047	90.1	1987
1968	272.S	-100.2	-107.5	1.1833	<b>66.0</b>	218.8	80.7	66.8	151.51	147.3	272.6	67.5	42.9	2.0739	114.Z	141.9	-3.8	-3.4		100.8	108.3	-6.9	-8.0		67.8	120.9	-32.3	-25.0	0.6643	95.S	1988
1969	330.2	-99.3	-02.2	1.1017	69.4	245.3	70.5		151.87	141.9	370.2	65.3	523	2.0581	113.5	162.9	-6.3	-3.5			127,8	-11.3	-17.0	1509.2	98.5	137.0	-36.7	-33.5	0.6728	92.8	1989
1990	309.0	-79.3	-72.1	1.2745	65.1	220.0	50.1	28,3	163.94	125.0	323.6	S1.5	37.2	2.0537	116.1	170.1	-7.2	-7.2		104.6	133.6	-9.3	-16.0	1523.2	100.6	142.3	-25.3	-25.6	0.7150	91.3	1990
1991	340.5	-53.S	-8.7	1.2391	64.5	247.4	63.1	62.8	166.44	137.0	327.4	11.2	-16.2	2.0480	117.7	175.4	-4.2	-4.9		102.7	137.0	-10.5	-17.1	1531.3	98.9	147.7	-14.7	-10.6	0.7002	61.7	1991
1992	345.8	-64.1	-51.2		62.9	254.8	101.8	89.8	164.05	142.8	330.5	16.5	-19.5	20187	121,2	182.5	4.6	2.7	6.8420	105.0	137.9	-8.0	-20.6	1581.S	95.7	145.5	-18.2	-11.8	0.7359	88.4	1992
1993	397.2	-98.9		1.1705	65.6	300.3	120.8	111.0	130.31	173.8			-18.8	1.9337	124.a	177.8	13.3		8.5281	108.3				1836.7	79.8	155.4	-17.3		0.7780	80.2	1993
1st qtr.1993	95.1	-21.8	-18.7	1.1920	86.4	72.4	30.2	30.6	144,38	158.S	78.9	4.5	4.0	1.9476		43.0	2.2	1.0	6.5067	110.0	32.4	0.8	-2.4		80.5	37.5	-42	-3.7		78.5	1st qtr.1993
2nd gtr.1993	95.3	-25.4	-22.5	1,2069	84.3	73.4	29.0	26.1	132.78	172.4	75.1	7.6	-2.9		124.0	44.3	3.2	21			35.6	3.9	2.3		61.2	37.9	-4.1	-3.2	0.7862	80.2	2nd qtr.1993
3rd qtr.1993	99.7	-27.2	-24.5	1.1443	65.4	79.6	31.9	27.9	120.89	183.7	78.e	6.1	-9.3		123.9	44.9	3.7	3.S			34.2	6.1	3.4	1613,0	79.6	40.5	-4.0	-3.0	0.7805	61.0	3rd qtr.1993
4th qtr.1993	107.8	-24.8		1.1388	66.4	75.0	29.8	26.3	123.20	180.2			-2.8	1,9181	124.8	45.5	4.2		6.8431	107.3				1676.6	77,0	39.6	-5.0		0.7635	61.1	4th qtr.1993
February 1993	31.2	-6.7	r.a.	1.1839	66.7	23.9	10.5	9.4	142.87	158.2	27.A	1.5	-1.8	1.9437	125.8	14.7	0.73	0.33	6,5848	110,3	11.0	0.4	0.1	1833.6	80.8	12.3	-1.5	L.B.	0.B179	76.6	1993 February
	33.0	-6.6	n.a.	1.1789	86.2	25.5	10.4		138.81	164.4	24.0	1.7	8.0	1,9399	125.7	14.5	0.97	-0.15	6.5919	109.8	11.7	-0.1	-0.5	1878.4	79.5	12.6	-1.3	n.a.	0.8061	78.2	March
March	31.S	-8.3	n.a.	1,2214	64.3	24.8	10.0		137.17	187.6	25.5	2.0	-2.4	1,9483	125.5	14.6	0.94	-0.08	6.5875	110.5	11.6	1.1	0.3	1671.4	79.0	12.4	-1.8	n.a.	0.7894	80.5	April
April	32.0	-6.9	n.a.	1.2161	63.9	23.4	10.1	6.9	134.15	171.0	24.6	2.8	-1.1	1.9548	124.1	15.2	1.59	2.27	6.6636	109.8	12.4	1,2	0.9	1793.2	82.2	12.5	-1.4	n.a.	0.7855	80.5	May
May	31.8	-10.2	n.a.	1.1833	64.5	25.3	6.6	7.5	126.97	178.2	25.1	2.8	0.6	1.9559	122.5	14.6	0.68	-0.15			12.S	1.6	1.1	1776.0	82.5	13.0	-1.2	n.a.	0.7837	79.6	June
June	32.7	-9.2	n.a.	1.1349	65.6	26.9	11.5	6.8	122.24	161.1	24.1	2.2	-4.1		122.0	15.2	1.70	1.04	6.6299	107.0	14,7	4.4	3.0	1796.8		19,3	-1.6	n.a.	0.7585	61.3	July
July	33.8	-8.9	n.a.	1.1251	65.7	26.5	9.8	8.5	116.79	188.2	26.5	21	-3.3	1.9081	123.6	14.3	0.44	1,27	6.5761	105.3	7.8	0.6	0.2	1804.2	79.7	14.0	-0.8	n.a.	0.7545	61.0	August
August September	33.2	-9.1	n.a.	1.1728	64.7	26.4	10.7	9.6	123.63	161.6	25.9	1.8	-1.9	1.8896	126.1	1S.4	1.59	1.16		107.0	12.0	0.9	0.2	1838.0	78.9	19.3	-1.8	R.S.	0.7685	80.8	September
October	34.8	-9.4	n.a.	1.1597	65.5	24.7	9.7	8.0	124.03	180.4	27.2	4.0	-2.4			15.0	1.23	1.12	6.6831	106.9	13.2	2.3	-2.0	1854.6	78.2	13.5	-1.2	n.a.	0.7712	80.4	October
November	35.7	-8.8	n.a.		66.9	24.8	9.5		121.88	121.8	27.7	4.1	0.2		124.5	14.9	0.99	0.47	8.8637	105.6	12.4	1.7	-0.5	1880.7	77.0	12.9	-1.7	n.e.	0.7620	61.0	November
December	37.4	-6.6	n,a.	1.1297	67.0	25.7			123.92	178.5			-0.4	1.9306	123.7	15.5	2.00		6.6025	108.2				1903.8	76.1	13.1	-2.1	n.a.	0.7573	81.7	December
				4 4400	97 E			101	174 07	177.0				1 0415	129 2				8 5058	107 8				1882.5	78.2			n.a.			1994 January

Due to the introduction of the Single Market, EC countries are currently changing to a new system of compiling trade statistics. All trade figures are seasonably adjusted, except for the italian series and the German current execut. Imports can be derived by subtracting the visible trade belance from exports. Export and import data are calculated on the FOB (free on bound) bases, except for German and Italian imports which use the CIF method (including carriage, insurance and freight charges). German data up to and including June 1990, shown in italics, refer to the former West Germany. The nominal effective exchange rates are period averages of Bank of England trade-weighted indices. Data supplied by Datastream and WEFA from national government and central bank sources.

# THE MANAGED CONVERTIBLE FUND

5ICAV Luxembourg, 11, rue Aldringen R.C. Luxembourg N° B 34758

Laverabourgeoise.

Notice of Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders will be field at the registered office of the Company on 25 March 1994 at 9,00 a.m. with the following agenda: Decision to organise an additional subscription period from

28 March 1994 until the date of 29 April 1994 at a fixed price of USD 10 per share according to the modalities as proposed in items 2 and 3 of this present agenda. At the end of the additional subscription period (on date of 29 April 1994 in Later than 12 noon Luxembourg time! the new subscriptions to shares of the SICAV will be accepted at the price of USD 10 per share plus a commission of 3 per-

cent payable to the Adviser who may share it with other agents procuring subscriptions to the 5ICAV. The ision to invite all shareholders to present their former shares for conversion against new shares at a ratio to be defined on date of 29 April 1994 in order to obtain on date

of 20 April 1004 a new asset calue per share of USD 10. The shareholders are advised that the resolutions require a quomin of one half of the shares outstanding and a majority of two thirds of the shares present or represented at the Meeting. Pach state is entitled to one vote. A shareholder may act at any Meeting by proxy. The holders of bearer shares should deposit steering by priess, the monors of reader source should deposit their shares at the latest on 18 March 1994 at Kredicibank S.A.

By order of the Board of Directors

#### COMMERCIAL UNION PRIVILEGE PORTFOLIO

SICAV Registered Office. upe de la Gare Centre Mercure, 8th Soor L-1611 LUXEMBOURG

R.C. Linsembourg 832640 NOTICE OF ANNUAL GENERAL MEETING The Annual Gourral Meeting of shareholders of COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV will be held at its registered office. 41. avenue de la Gare 7.1627

MAIN SHARY WILL BE BERG IT HIS REGISTERED OTHER, 41, EVENUE OF IN GENT, L-1611 Jung, Grand-Duchy on Theselay 5th April 1994 at 15:00 C.E.T. for the purpose of ing and volting on the following realizers: 1. To receive and adopt the Directors' Report and the report of the Auditors for the year To receive and adopt the Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assets and in Issued Shares for the year ended 31

To re-appoint the existing Directors and to authorise the Directors to fix the Auditors 5. To re-appoint Coopers & Lybrand S.C. as Auditors dutions may be passed without a quorum, by a simple emjority of the votes cast

Discharge of the Directors and of the Auditors.

in order to vote at the meeting, the holders of the bearer shares must deposit their shares not later than I April 1994 cither at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative Deposit Recupts (which that be obtained from the registered office of the Fund may be forwarded to the registered office of the Fund may be forwarded to the registered office of the Fund may be forwarded to the registered office of the Fund to survive not later than I April 1994. The shares so deposited will remain blocked until the day following the Meeting or any adjournment thereof.

The holders of registered shares need not deposit their certificates but can be present to esented by a duly appointed proxy Shareholders who cannot attend the meeting in person are invited to send a chily completed and signed proxy form to the registered office to arrive not later than 1 April 1964 Proxy forms will be sent to registered shareholders with a copy of the Notice and can be obtained from the registered office.

The Board of Director:

# ☆ PROPERTY FINANCE ☆

purces for commercial properties: up to 90% loan to valuative and Bedble terms: Minimum 2500,000. Contact: Richard voc Michael Lauria Partnership Ltd (Member of the SFA) Tel: 071 493 7050 Fax: 071 499 9279

#### Invitation for Prequalification for Patnów II Power Plant **Contract No. 3A, Civil Works**

VAP, a joint venture company in Poland, has applied for a loan from EBRD. A portion of the proceeds of this loan will be used for this contract. On behalf of VAP, Vattenfall Energisystem AB intends to prequalify contractors for Civil Works. The main objective for the project is to reconstruct two out of eight units, each with an electrical output of 200 MW. The prequalification is valid for the following scope of work:

- Dismantling of existing boilers and boiler building.
- Sealing and stabilizing of remaining buildings. Foundation for new boilers and flue gas cleaning equipment.

Applicants may obtain the prequalification documents by calling, writing or faxing to: Vattenfall Energisystem AB, Project Patnów II, Att: Mr Lennart Björkman, Box 528, S-162 15 VÄLLINGBY.

SWEDEN Telephone: +46 - 8 - 739 5812, Fax: +46 - 8 - 739 6294. The request must clearly state "Request for Prequalification Documents for Patnów II, Civil Works". The documents are available at a non refundable fee of 50 US dollars. Please make payment by commercial cheque or money order to Vattenfall Energisystem AB. Documents will be promptly dispatched by registered

airmail. Vattenfall Energisystem AB will under no circumstances be held responsible for late delivery or loss of the documents so delivered. The minimum requirement for qualification must be to have successfully carried out, within the last five years. at least three projects of a nature and complexity comparable to the proposed contract and lo possess a

relevant international experience. The applications are to be delivered not later than April 15, 1994.

Vattenfalt Energisystem AB reserves the right to accept or reject late applications.

Applicants will be advised, in due course, of the results of their applications. Only companies qualifying under this prequalification procedure will be invited to tender.

hile's new democratic president. Mr Eduardo Frei, whose coalition

government assumed power last friday, has inherited an

agricultural industry with a

growth record that few can

match. Expanding farm pro-

duction and a dramatic

increase in overseas sales of food products, which now

account for 29 per cent of

export earnings, have made a hig contribution to the coun-

try's economic growth, which has averaged almost 7.5 per

cent over the past three years.

from agriculture, horticulture

and forestry have risen from e

little more than US\$1bn a year

to almost US\$3bn, the greatest expansions being in fruit and

Most agricultural production takes place in the Central Val-

ley which stretches 240km

north and 950km south of the

timber products.

Since 1986 exports derived

# Coffee surges on cut in Brazilian crop estimate

By Alison Maitland

Coffee futures prices surged through the \$1,300-a-tonne level in London yesterday after the US Department of Agriculture revised its forecast of Brazil's 1994-95 crop downwards hy

nearly 1m bags.
The second position robusta futures contract raeched its highest closing level since last September, ending at \$1,305, up \$30 on the day and just \$2 helow the day's high.

Technical buying in London was accompanied by interest from investment funds and the market remained huoyant after a strong start in New York. strength and hasn't looked hack," said one trader. In early afternoon trading in New York the second position arabica futures contract was up 2.45 at 81.25 cents e pound.

The boost to an already bullish market came from the USDA's downward revision of the Brazilian crop from 24.3m bags (60kg each) to 23.5m bags. GNI, the London broker, said the USDA'e figures were usu-ally about 4m bags higher than Brazilian estimates because it used a much higher figure for local demand.

"However, this should mean thet the local consensus will fall and a crop of 19m to 20m bags should he expected," it "It's gone from strength to said in its daily commodity

One analyst said the USDA figures provided further encouragement to a market buoyed hy signs of smaller crops in Colombia and ecross Central America, as illustrated by lower chipments in the four

crop year last October.
"Everyone's pleased," he said. "It adds e bit more support to the coffee world, which has been through so many

months since the start of the

The other positive fundamental factor has been the relatively smooth running of the export retention scheme which came into operation in October in most coffee-producing countries in an attempt to shora up

# Australian coal review agreed

By Nikki Tait in Sydney

Australia's coal-producers and mining unions yeeterday agreed to a six-month review of the nation'e export coal industry in an attempt to identify the main opportunities and impediments to its growth. Coal is Australia's largest export category.

The study was announced by Mr David Beddall, the federal resources minister, after a tri-

partite meeting between government, union and corporate representatives, in Brisbane yesterday. The meeting had been called by Mr Beddall after widespread outcry over the annual coking coal settlements reeched between producers and the Japanese steel mills earlier this year. The contracts, which involved producers taking prices-cuts for the fourth successive year, as well and reduced tonnages, and led

to e six-day protest strike by coal unions. ted thet there was "a divergence of views on necessary future action", but added that the industry had "real pros-

pects for expansion, particu-larly in Asian markets". He added that Japanese buyers who take the lion's share of Australia's coal exports -

# Profitablility declines worldwide

Profitability of coal companies worldwide has declined sharply in the past decade and the industry appears to he entering e period of stagnation or decline, according to e report hy Sheffield Energy & Resources Information Ser-

The return on average coal assets among 39 companies tracked by Seris fell from 10.4 per cent in 1985 to 6.1 per cent

The authors also note that the 63 companies in their coal export curvey registered a small decline in export volumes during 1991-92. The top 10 world coal compa-

nies ranked by profit margin include six whose operations are mainly in the western states of the US, RTZ of the UK has recently hought into this highly profitable sector, the report notes.

Whereas the rate of return for eight companies whose operations are mainly in the eastern US is consistently higher than the global rate, the opposisite is the case for the 10 companies based mainly in the centre and east of the US.

The report notes a restruct-

Precious Metals continued

uring in the world industry. the most extreme example of which has been seen in the UK in the last 18 months with the closure of more than 33 of 50

A cimilar process has been occuring in Japan, France and Belgium and in the coal and lignite mines of eastern In the US, restructuring has

concentrated mroe on takeover and merger activity. Coal Companies Worldwide Vol 4. 103 Carter Knowle Road.

including dispatch

Sheffield, S7 2DY. Price £295

GRAINS AND OIL SEEDS

#### capital, Santiago. The climate in the area is Mediterranean Yesterday, Mr Beddail admitand snow melt from the vast Andes range of mountains provides more water for irrigation than Chilean farmers are ever likely to need. Soil quality is mainly good and productivity, already generally high, is

European heef exports are expected to drop by over a fifth this year from last, with another charp decline in beef stocks to their lowest level in five years, eccording to the General Agreement on Tariffs

on international meat markets says this should lead to firmer world beef prices and increased export opportunities for other producers, especially those of South America. The EU was the biggest exporter last year, accounting for more than a quarter of the total, but is expected to slip into second

SOFTS

COCOA LCE (\$/tonne)

year earlier, and they are fore

the same amount this year reduced cattle herds because of

rising production costs and falling domestic demand, and further falls are likely this

year. However, outside Europe, herd numbers are rising. World beef and yeal consumption also fell last year, reflecting lower demand in Europe and North America. However, consumption rose in several Asian markets including Japan and Sonth Korea which have recently liberalised beef imports. World beef exports shrank by more than 4 per cent in 1993. International Markets for Meat

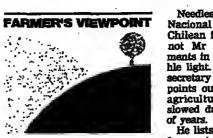
1993-94, available from Gatt, Centre William Rappard, rue de Lausanne 154, 1211 Geneva 21,

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000fbs; cents/fbs)

# Chile warms up to agricultural exporting

Food products are now accounting for 29 per cent of the country's overseas earnings



By David Richardson

is introduced. Average wages are low, generally not much more than US\$3,000 a year. These factors add up to a potent agri-economic force. always assuming that inflation, currently 12.2 per cent a

year, can he controlled and

thet labour remains cheap.

"Chilean husinessman are very ambitious," says Mr Juan Figueroa, the outgoing minister of agriculture, who looks back on his period as minister with satisfaction. "We set out," he says, "to increase production and productivity; to increase profits to benefit all, including those on low incomes; and to improve environmental protection. We have been successful as far as we

Needless to say the Sociedad Nacional de Agricultura, the Chilean farmers' union, does not Mr Figueroa's achievements in oulte such a favoura-hle light. Mr Raul Garcia, the secretary general of the union, points out that the growth of agricultural production has slowed during the last couple

He lists a variety of reasons: farmers' profits are too low because of subsidies in other countries and the lack of them in Chile; the low value of the Chilean peso restricts export profits; and the Chilean gov-ernment has allowed the dumping of farm products from other countries, such as wheat flour from Argentina, which undermines prices for Chilean

his combination of factors means that many of Chile'e army of small farms are not viable, the secretary general says. He argues that the government should design a programme for ration-alising these small properties and assisting the individuals concerned to move to other activities.

Nevertheless Mr Figueroa's

showing what can be done in spite of the problems. Mr Mannel Aritzia, whose family has built an enormous poultry production and pro-cessing business, is a case in

point. The production side of the business consists of 530 houses, each accommodating 22,000 chickens for meat, together with all the breeding hens, originally from North American stock, to make the company totally integrated and self-contained. Another 33 houses forms the basis of what could become a turkey enterprise of similar scale. The company also mills and mixes the 24,000 tonnes of feed the poultry consume each month and then, perhaps less acceptably to British taste, feeds much of the chicken droppings to beef cattle running on the 15,000 hectares of land the family

The company also processes every hird it produces, tailor-ing each carcass, cut, kebab or whatever to the market for which it is destined. Aritzia products are exported to every

Chile's leading fruit export-ing company is David del Curtis. Dealing in the entire range of fruit from apples and pears

to grapes kiwi fruit, the com-pany grows 20 per cent of what it exports and huys the rest from about 1,000 Chilean growers. But it is only interested in export quality produce. Any fruit supplied to it which does not meet the standarde required (and these vary from market to market in nightmarish detail) is wholesaled on the domestic market for what it will fetch and the grower paid accordingly. The company has an annual turnover of

And then of course there is the wine. Chilean wine makers have a tradition, not for vintage special years, but for consistency. In order to achieve this they blend the production of different vineyards and even different years. Having been brought up in

the European school of wine appreciation I was ready to cri-ticise this "supermarket" approach. But hard as I tried and I researched the matter most conscientiously - I was unable to find a red or a white that I could classify as less than excellent. Like the rest of Chilean produce it is good already but is, I predict, likely to become an even higger force to be reckoned with.

# EU beef stocks 'to fall further'

and Trade.

Gatt's latest annual report

place behind Australia in 1994. By the end of 1993, European Union beef stocks had shrunk to 600,000 tonnes from 1.09m a cast to drop to 360,000 tonnes by the end of 1994. EU beef production, which fell 5 per cent last year, is expected to stagnate or rise only margin-ally in 1994, with a bigger increase predicted for 1995. World beef and yeal produc-

tion declined by about 1 per cent in 1993 and may rise by Gatt says. Most central and eastern European countries and the Commonwealth of Independent States have | MARKET REPORT

## Copper hits 6-month high

London Metal Exchange COPPER prices built on Fri-day'e surge in early trading, when the three months posi tion reached a six-month high of \$1,952 e tonne. Profit-taking then appeared and by the close it was back to \$1,944.50, up \$14.75 on the day, but traders remained confident that bull-ish charts, improving fundamentals, a chortage of good quality metal and a big expected drawdown from exchange warehouse stocks would help the market to mount an assault on upside resistance at

\$1,970 before long. Other base LME contracts fared less well, notably NICKEL, which fell \$52.50 to

\$5.565 a tonne for three months delivery as it met trade selling and long liquidation in thin market conditions.

COCOA futures climbed to the highest levels for nearly three months as fund buying in the U.S. boosted values at the London Commodity Exchange. The May futures position closed at £957 a tonne, up £31 on the day.

Traders saw the close above £950 as very constructive. "The £949/£950 level was an important chart point," one said. "Until then people were selling into the market. Now they may be encouraged to cover shorts and even go long.

## COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amakamated Metal Traditio) ALUMINIUM, 99.7 PURITY IS per torne)

	Contain	2 Bidia
Close Previous	1272.5-3.5 1276.5-7.5	1296-7 1299-300
High/low AM Official	1278.5-7.5	1304/1292
Kerb close Open Int.	112,230	1295-6
Total daily turnover	274,468	
M ALUMINIUM ALLO		4
Close	1212-5	1227-30
Previous	1220-30	1225-30
High/low AM Official Kerb close	1215-20	1235/1225 1230-1 1225-30
Open int.	4,552	1223-00
Total daily turnover	896	
■ LEAD (\$ per tonne		
Close	449-50	463.5-4
Previous High/low	452.5-3.5 453	468-7 473/457
AM Official	453-3.5	467-7.5
Kerb close		459-80
Open int.	36,930	
Total daily turnover	11,418	
MICKEL (\$ per tor		
Close	5495-505	5560-70
Previous	5565-65 5545/6540	5615-20 5665/5535
High/low AM Official	5545-8	5600-5
Kerb close		5540-5
Open int.	52,537	
Total daily turnover	19,093	
TIN (3 per tonne)		
Close	5425-35	5475-80
Previous High/low	5390-400	5430-5 5490/5450
AM Official	5400-10	5450-5
Korb close		5470-80
Open Int.	20,043	
Total daily turnover	S,380	ad
ZINC, special hig		
Close	930.5-1.5 938-9	949-50 955-6
Previous High/low	935	957/844
AM Official	934.5-5.5	952-2.5
Kerb close	110.077	945-6
Open int. Total delity turnover	110,377 24,467	
COPPER, grade A		
		1944-5
Close Previous	1980.5-1.5 1912.0-3.5	1929.5-30
High/low	1925/1923	1952/1935
AM Official	1925-6	1944-5
Kerb close Open Int.	231,915	1945-6
Total daily tumover	109,591	
III LME AM Official LME Closing 2/5	£/\$ rate: 1.497	ra
Spot: 1.4945 3 pethe: 1.485	96 6 mms:1.4869	9 mths:1.4852
III HIGH GRADE CO		
Day's		Open
Close chang	e Hilgh Jour	tot Vol
Mar 91.10 +0.15		3,814 708
Apr 90.90 +0.05		1,168 25
May 90.90 +0.05 Jun 90.45 +0.05		36,250 9,341 845 3
Jul 90.00 +0.05		0,770 1,415
Aug 90.00 +0.10		406 -
Total		82,804 11,756
PRECIOUS I		

PREGIOUS	METALS	)
Prices supplied to	LION MARKET y N M Rothschi	id)
Gold (Troy oz.) Clase Opening	\$ price 386.90-387.30 386.40-386.80	
Morning flx	386.30	266.170
Afternoon fix	386.50	258.183
Day's High	387.10-387.50	
Day's Low	385,70-386,10	3
Previous close	386.60-387.20	,
Loco Lita Mean G		
1 month		
2 months		iths3.71
3 months	3,31	
Silver Fix	p/troy oz.	US cts equiv.
Spot	358,90	536.75
3 months	363.25	541.60
6 months	367.45	548.75

					inue	C)		RIAD			-
■ GOI	LD COM	EX (100	Troy c	Z. Srtr	oy oz.)		■ WH	EAT LC	(E per	torme)	
	Sett	Day's			Open			Sett	Day's		
	price	change	High	iow	int	Vot.		price	change	High	
Mar	386.4	+1.1					Tisk!	104.25	-0,35		1
Apr	387,2	+1.1	380,3	386.5	62,612		May	106.15	-0.35	106.00	1
May Jun	386.3 389.5	+1.1	390.7	388.8	36,926	8,957	Sept	106.75 92.50	-0.10 -0.40	106,50	1
Ang	391,9	+1.1	382.6	391.1	8,474	425	Kor	93.45	-0.40		
Oct	394.4	+1.1	395,4	394.6	4,154	41	Jan	95.20	-0.56	95.20	
Total					142,239	45,337	Total				
- PLA	TINUM	NYMEX	(50 Yr	oy 02.	\$/troy o	)	■ WH	EAT CB	ľ (6,000	Jou min	4
Apr	405.9	-1.4	408.0	404.5	11,293	5.957	War	330/6	-1/4	333/4	
Je	406.7	-1.4	409.0	405.5	7,480	1,863	May	334/6	-0/6	337/4	1
Oct	407.2	-14	410.0	406.0	1,126	29	Jul	323/4	+1/2	325/4	
Year Apr	407.6	-1.4 -1.4	410.0 410.0	408.0	539 560	9	Sep Dec	325/4 334/6	+1/2	327/2	į
Total	-1600-7	-11-4	Tique	401.5	21,006	7,867	pes.	337/6	+2/6	-	
■ PAL	LADRUN	NYME	X (100	Troy o	z.; \$/tro		Total				
Mac	134.25			137.00	12		MA MA	ZE CBT	(5,000	bu min	; (
Jun	134.25		135.90		4,067	268	Mar	280/2	+5/2	280/4	-
Sep	133.95	-1.70	135.25		397	1	Stay	267/0	+5/0	287/4	1
Dec	133.45	-1.70		•	151		Jel	290/4	+5/4	291/0	1
Total					4,657	269	Sep	278/0 265/8	+5/6	278/2 266/0	
\$58L	VER CO	MEX (10		OZ. C		(20 J	Mar	271/2	+5/2	271/4	
Mar	544.7	+7.0	549.0	538.0	1,507	212	Total	_,			
Apr May	544.8	+6.8 +6.S	552.0	539.0	70.429	15 1 10	E SAF	LEY LC	€ (2 pa	tonne	
Jul	547.3 551.3	+6.8	556.0	539.0 543.5	70,429 17,611	15,110 986	Mar	105.25	-0.25		_
Sep	555.6	+6.8	559.5	548.5	4,100	53	Mary	105.50	-0.20		
Dec	561.9	+7.0	556.0	553.0	8,937	128	Sep	93.20			
Total					N/A	16,572	Mov	95.00	-0.05		
							Mar	96.65 97.00		- :	
							Total	51-20		_	
ENIC	RGY						■ SOY	ABEAN	8 CBT (5	.000bu a	
							Mar	668/0	+15/6	668/4	7
- CH	UDE ÇIL	. NYME	X (42,0	00 US 9	galls. S/	Dagrel)	May	690/2	+15/0	692/0	ì
	Labort	Day's			Open		Jel	681/0	+14/5	692/0	1
	-	cpauGo	-	Low	int	Vol	Aug	683/4	+14/6	686/0	4
Apr	14.39	-0.05	14,60	14.31		44,573	Sep	670/2	+14/2	673/0	1
May Jun	14.44	-0.04 -0.04	14,61 14,70		79,641 73,392		Yetal	660/4	+14/2	665/0	•
Jed	14.89	40.04	14.79	14.65	33,066	8,810		ABEAN	Off. CE	TE eso o	n
Aug	14.65	-0.03	14.92		15,775	3,496	_			_	~
Sep	15.02	-0.04	15.7Q		18,055	465	Mar	28.46 28.41	+0.31 +0.34	28.01 28.68	3
Tetal					441,384	112,599	Jel	28.29	+0.30	28.55	-
CR	DE OIL	IPE (\$/	panel)				Aug	27.93	+0.28	28.20	1
	Latest	Day's			Open		Sep	27.62 26.97	+0.26	27.90	3
	price	change		1,000	let	Yol	Oct Total	50.37	+0.22	27.30	•
Apr May	13.83 13.36	-0.02 -0.07	13.81 13.54	13.55 13.32	49,807 59,201	21,071 19,669		ABEAN	MEAL	CBT (1	00
Jun	13.34	-0.11	13,53	13.31	18,723	3,847	Mar	197.4	+5.5	197.4	_
Jul	13,46	-0.06	13.60	13.46	11,215	3,272	Way	198.S	+5.5	199.0	i
Amg Sap	13,65	-0.03	13.71	13.55	8,066	2,201	Jel	198.8	+5.3	199.5	1
Sep Total	13.67	-0.11	13,64	13.67	4,599	1,822	Aug	197.5	+5.2	198.0	1
			w //	n 116	44,435		Sep Oct	195.7 193.8	+4.7	196.0 194.5	
= ng	ATTNG O		v 145710	u us ga		darri	Total	133.0	-21	104.3	
		Day's			Open	Mark.		ATOES	LCE (E)	tonne)	
	-	-0.25	43.85	EUN 43.16	fet 43,242	Vol	Aor	188.7	+14.9	190.6	_
Apr	43.45 42.40	-0.25	42.85		43,242 51,648	7,068	May	309.7	+14.4	210.0	
JUN	42.50	-0.15	42.85		32,203	3,457	Jum	130.0			
Jel	43.15	-0.13	43.45		21,834	953	Nev	90.6		-	
Amg	43.85	0.23	44.20		9,012	509	Mar	105.0 132.5	+4.5	130.1	,
Sap Total	44.90	-0.10	45.35	44.90	7,719 7 <b>57,19</b> 1	958 27.227	7etsi	1000			
	OIL IFE	(S/Incre					■ FRE	IGHT (E	FFEQ L	CE (\$1	Q/
							Mar	1148			_
	Sett	Day's change	High	Low	Cpen lat	Vol	<i>l</i> or	1228	+2	1230	
Apr	136.00			135.75		4,679	May	1222	:	1220	
May	135.50	-0.50	137.00	135.25	15,183	1,678	Jel Oct	1115 1258	-3 +5		
Jan .	136.00			136.00		1.567	Jan.	1300	+10		
Jul Amg	137,75 139,50		139.75	137.50	12,525 5,321	310 100	Total				
5ep	141.75			141.75		98	BR	Close 1123	Pres 1119		
Total					110,314	9,711	941	1 122	1119		
- MAT	TURAL G	AS MY	EX (10,0	000 mari	itu.; \$/m	erBtyr.)					
_ ~~					Ches						
	Latest	Dav's									
	Latest	Day's change	High	Low	feet	Vot					
Apr	<b>price</b> 2.048	<b>changa</b> -0.048	2.060	2.025	fet 18,909	8,863	r			_	_
Apr Hay	price 2.048 2.105	<b>changa</b> -0.048 -0 032	2.060 2.110	2.025 2.085	fet 18,909 14,021	8,863 2,814					
Apr	2.048 2.105 2.105	<b>changa</b> -0.048	2060 2110 2110	2.025 2.085 2.085	fet 18,909	8,863					
Apr Hay Jun	2.048 2.105 2.105 2.116 2.125	-0.048 -0.032 -0.020 -0.010 -0.005	2.060 2.110	2.025 2.085	fet 16,909 14,021 9,682 8,967 9,383	8,863 2,814 1,232	Tea				

Sett	Day's	High	iow	Open	Vot.		Sett price	Day's	High	Law	Dpar.	Vel	
386.4	+1.1					Mar	104.25	-0,35	104,40		136	72	
387,2 386,3	+1.1	360,3	386.5	62,612	33,933 3	May	106.15		106.00 106.50		1,585 503	51 9	
389.5	+1.1	390.7	388.8	36,926	6,957	Sept	92.50	-0.10	100,30	100.20	247	:	
391,9	+1.1	382.6	391.1	8,474	425	Kor	93.45	-0.40	~ **	00.00	997		
394.4	+1.1	395,4		4,154 142,289	41 45.337	Jan. Total	95.20	-0.55	95.20	95.20	562 4,116	10	
INUM	NYMEX	(50 Yr		S/troy o			EAT CET	(6,000	bu min	cents/		-	
405.9	-1.4	400.0	404.5	11,293	5,957	Mar	330/6	-1/4	333/4	329/4	2,365	330	
406.7	-1.4	409.0	405.5	7,488	1,863	May	334/6	-0/6	337/4		80,995	13,200	
407.2 407.6	-1A -1A	410.0 410.0	406.0	1,126 539	29 9	Jul Sep	323/4	+1/2	325/4 327/2		97,100 17,495	13,845	
408.7	-1.4	410.6	407.5	560	9	Dec	334/6	+1/4	335/2		20,340	1,390	
		w #e en		21,006	7,867	Mar Total	337/6	+2/6		٠,	10 218,530	10	
				<u>2; \$/60</u>	y oz.j		ZE CBT	(5,000	bu min				
134,25 134,25		137.00 135.90	137.00	12 4,067	268	Mar	280/1	+5/2	280/4		10.720		•
133.95	-1.70	135.25		397	1	May	267/0	+5/0	287/4	283/06	16,089	17,635	
133.45	-1.70		•	1S1 4,857	269	Jel Sep	290/4	+5/4	291/0		27.315	53,190 4,855	
ER CO	MEX (10	O Trov	oz.: Ce	anta/troj		Dec	265/B	+5/6	266/0		90,350		
544.7	+7.0	549.0	538.0	1,507	212	Mar	271/2	+5/2	271/4		17,970	1,330	
544.8	+6.8			14	•	Total	RLEY LC	E 10 ~~	tomol		LEXEN	(13,100	
547.3	+6.S +6.8	552.0	539.0 543.5	70,429	15,110	Mar		-0.25	CA 410		58		
551.3 555.6	+6.8	556.0 559.5	548.5	17,611 4,190	986 53	May	105.25 105.50	-0.20	:	:	195	:	
561.9	+7.0	556.0	553.0	8,937	128	Sep	93.20				139		
				N/A	16,572	Mov	95.00 96.65	-0.05	:	:	85 13		
						Mar	97.00		-		•	•	
						Total			***		483		
RGY						-	YABEAN	_				_	
DE OIL	. NYME	K (42,0	20 US 9	galla. \$/	barrel)	May	668/0	+15/6	668/4 682/0	874/B 875/D 3	12,265 25,575 1	4,055	
Latest				Open		Jel	681/0	+14/5	692/0		25,400	37,930	
-	change	Flight	Low	int man	Vol	Aeg Sep	683/4	+14/6	686/0	671/0 681/0		7,150	
14.39	-0.05 -0.04	14,60	14.31		44,573 34,341	Nov	660/4	+14/2	673/0 665/0	648/4 1		755 15,630	
14,54	-0.04	14.70	14.50	73,392	15,589	Tetal					<b>78,05</b> 0 1		
14.69	-0.04	14.79 14.92	14.65	33,066 15,775	8,810 3,496	_	YABEAN	OIL CE	(60,0	00tbs: (	ents/t	<u> </u>	
15.02	-0.04	15.10	14.96	18,055	465	Mar	28.46	+0.31	28.01	28.10	3,052	1,348	
			4	441,384	12,599	May Jel	28.41	+0.34	28.55 28.55	28.11 28.05	25,347	7,690 2,710	1
DE OIL	IPE (\$/	(lensd				Aug	27.93	+0.28	28.20	27.75	7,915	587	:
Latest		uL		Open	-	Sop Oct	27.62 26.97	+0.26	27.90 27.30	27.46 26.90	7,725 5,443	494 355	
13.83	change -0.02	High 13.81	13.55	49,807	Val. 21 071	Total	-		~		97,588		1
13.36	-0.07	13.54	13.32		19,669	<b>\$0</b>	YABEAN	MEAL	CBT (10	00 tons	S/ton)		. !
13.34 13,46	-0.11 -0.06	13,53	13.31	18,723 11,21S	3,847 3,272	Mar	197.4	+5.5	197.4	192.5	2,149	1,355	
13.65	-0.03	13.71	13.55	8,055	2,201	May Jel	196.S 198.8	+5.5	199.0 199.5	193.6 194.1	33,7 <b>58</b> 24, <b>358</b>	7,707	
13.67	-0.11	13,64	13.67	4,599	1,822	Apg	197.5	+5.2	198.0	182.9	7,079	373	
	H 1994	y ua aa	0 110 000	44,435		Sop	195.7 193.8	+4.7	196.0 194.5	191.2 190.0	5,678 3,036	128 61	
		v 6-5'00	u us ya	ls.; c/US	gan.i	Total	1200		10110		85,600		1
	Day's change	ffigfi	£mw.	Open	Vol	■ PO	TATOES!	LCE (E/	(anno				
43.45	-0.25	43.85			11,447	Apr	188.7	+14.9	190.6	176.0	831	286	
42.40 42.50	-0.28 -0.15	42.85 42.85	42.25 42.45	51,648 32,203	7,068 3,457	May Jun	309.7 130.0	+14.4	210.0	198.D	775 2	210	i
43.15	-0.13	43.45		21,834	953	Nov	90.0				:		
43.85	-0.23	44.20	43.85	9,012	509	Mar Apr	105.0 132.5	+4.5	130.1	128.0	:	33	
44.90	-0.10	45.35		7,719 757,191	958 27,227	7etzi	1360	5	130.1	1200	1,803	535	1
OIL IFE	(S/IDANE	1				■ FRE	EGHT (E	FFEX) L	CE (\$1	O/Index	(micq		
Sett	Day's			Среп		Mar	1148	:			300	.:	1
	change	-	Low	lat	Vol	Apr May	1228 1222	+2	1230 1220	1225 1230	1,104 282	23 7	i
135.50 135.50			135.75 135.25		4,679 1,678	Jel	1115	-3		•	590		
136.00	-0.75	137.50	136.00	18,552	1.567	Oct Jan	1258 1300	+5 +10	:	:	241 74	:	
137,75 139,50			137.50	12,525 5,321	310	Total	1500	710			2,576	30	i
141.75		139.75 141.75		3,681	100 95	BA	Close 1123	Pres 1119					
				110,314	9,711		11423	1110					
JRAL G	LAS MYL	EX (10,0	100 mmE	304; \$/ma	eBtu.)								
	Day's		Low	Open fet	trat								5
	<b>changa</b> -0.048	2.060		18,909	Vot 8,863								
2.105	-0 032	2110	2.085	14,021	2,614	1						- }	7
	-0.020 -0.010	2110 2110	2.085 2.095		1,2 <b>3</b> 2 650							1	г
2.125	-0.005	2.125	2110	9,383	339	Tea						- 1	
2.145	-0.005	2.145	2.130	10,502 122,168	303 15,012	Then	was go						J
ADED	GASOI	JNE				Africa	Brakers' anson of	ifer hek	d filme i	but brig	nt liqui	oring	[
	US galls		alis.)			1 0825	iost 3 to	5 penc	a Colo	NUV MB	diums 1	waria I	
Latest				Open		30M4	raily steo stimes ea	ster. B	righter	Ceylon	uet i	pood	٠
price 44,75	-0.12	45.25	44 60	101 32,879	Yol 13 498	IVD6:	ennon a were of	no prici	es may dected	ed Nigh Good	deman	inest	1
45.50	-0.23	45.95	45.35	45,672	7,281	firm	rates. C Vkg, med The highe	uality	1900/	g. god	od med	lium	
45.85		46.35	45.75	20,408	1,802	(30)	rus, med	-unii 11	www.	OW M		and/	
	-0.25 -0.33				047	Ing.	he highe	est price	8 19303	ed inis	wook	was	
45.95 45.95	-0.33 -0.28	45.10	45.90 45.85	7,329 6,411	943 422	228p	he highe /leg for e	Rwand	α προκες Κα ρέ.1.	ed Unis	week	was	_
	-0.33		45.90 45.85 45.70	7,329 6,411	422 36	228p	The highe Aleg for e	est price Powand	e recies le pf.1.	ed Inis	week	was	

lar	Sett	Day's change	Hiteria	Low	Open.	Vel
-	104.25	-0,35	104,40	103.99	136	72
lay wi	106.15 106.75	-0.35 -0.10	106.00 106.50	105.80 105.20	1,585 503	51 9
ior equ	92.50 93.45	-0.40 -0.40	:	:	247 997	:
aut otal	95.20	-0.56	95.20	95.20	562 4,118	10
	EAT CE	(6,000	ibu min	; cents		-
•	330/6	-1/4	33374	329/4	2,366	330
ay	334/6	+1/2	337/4		80,995 97,100	13,200
ec ep	325/4 334/6	+1/2	327/2 335/2	325/2	17,495 20,340	740 1,390
ar ar	337/6	+2/6	-		10 218,530	10
_	ZE CBT	(5,000	bu min;			
ar .	280/1	+5/2	280/4	276/0	10,720	12,545
ay d	287/0	+5/0	287/4		616,089 561,605	
ec ec	278/0 265/8	+5/6	278/2 266/0	274/0	127,315 290,350	4,855
	271/2	+5/2	271/4	268/4	17,970	1,330
HE BAI	RLEY LC	E (2 pa	tormel		1.63544	c19,7 <b>0</b> 5
kr	105.25	-0.25		•	58	:
ry P	105.50 93.20	-0.20	:	:	195 139	:
7	95.00	-0.05		•	85	-
in ar	96.65 97.00		:	:	13	:
121 SO'	YABEAN	8 CET /5	.000mm	akt cent	483 s/806 b	nstreil.
*	668/0	+15/6	668/4		12,265	4,055
ay d	690/2 681/0	+15/0	692/0	675/03	325,575 1 225,400	13,420
	683/4	+14/6	686/0	671/0	36,150	7,150
V	650/4	+14/2	673/0 665/0	648/4 1		755 15,630
				1	778,050 1	79,940
50	YABEAN	+0.31	28.01		_	_
y .	28.46 28.41	+0.34	28.88	28.10 28.11	3,052 33,361	1,348 7,590
9	28.29 27.93	+0.30 +0.28	28.55 28.20	28.05 27.75	25,347 7,91S	2,710 587
	27.62 26.97	+0.26		27.46 26.90	7,723 5,443	494
bi					97,588	
_	YABEAN				_	
7	197.4 196.5	+5.5	197.4 199.0		2,149 33,768	1,365 7,707
,	198.8	+6.3 +5.2	199.5 198.0	194.1 182.9	24,358 7,079	2,512 373
	195.7 193.8	+4.7	190.0 194.5	191.2	5,678 3,036	128
-				150.0	85,600	
_	FATOES .					
y	188.7 209.7	+14.9 +14.4	190.0 210.0	176.0 196.D	831 775	286 210
,	130.0	:	:	:	2	:
	105.0		120	190 5	:	
	132.5	+4.5	130.1	128.0	1,803	33 535
	BIGHT (BI	FFEX) L	CE (\$1)	0/Index		
_					300	
:	1148 1228	+2	1230	1225	1,164	23
7	1228 1222		1230	1225 1230	282	7
FRE	1228 1222 1115 1258	-5 +5			282 590 241	
	1228 1222 1115 1258 1300	-3 +5 +10			282 590	7
	1228 1222 1115 1258 1300	-5 +5			282 590 241 74	

lar lay lan	104.25 106.15 106.75	-0.35 -0.36 -0.10	194,40 106.00 106.50		1,585	72 51 9
द्यो जर्म अर	92.50 93.45 96.20	-0.40 -0.40 -0.55	95.20	95.20	247 997 562	10
otal 1 Wi	HEAT CE	(6,000	Nou min	; cents	4,116 /60(b) b	163, ushel)
lar lay	330/6 334/6	-1/4 -0/6	333/4	329/4	2,365 80,995	330 13,200
p p	323/4 325/4	+1/2	325/4 327/2	325/2	97,100 17,495	13,845 740
E.	334/6 337/6	+1/4 +2/6	335/2		20,340	1,390
Hel M/A	IZE CBT	(5,000	bu min;		218,530 /56% bi	
K Sý	280/2 287/0	+5/2	280/4		10,720 616,080	
P	290/4	+5/4	291/0 278/2	285/4	561,605 127,315	
IC.	265/B 271/2	+5/6	266/0 271/4	262/2	290,350 17,970	28,415
HEL BA	RLEY LC	E (Ž pa	r tonnel		1.635M	
er .	105.25 105.50	-0.25 -0.20	:	:	58 195	
ay F	93.20 95.00	0.00	:	:	139	
10 20	96.65 97.00	-0.05	:	:	13	:
ital	YABEAN	S CHY M	.000		483	- Section
,	668/0	+15/6	668/4	674/0	12,265	4,055
iy I	690/2 691/0	+15/0	692/0 692/0	677/4	325,575° 225,400	37,930
ф В	683/4 670/2	+14/2	686/0 673/0	681/0	36,150 19,295	7,150 755
tol Con	660/4	+14/2	665/0	1	38,840 778,050 1	79,940
50'	YABEAN 28.46	+0.31	37 (50,0 28,01	28.10	3,052	1,348
y	28.41 28.29	+0.34 +0.30	28.55 28.55	28.11 28.05	33,361 25,347	7,690 2,710
p	27.93 27.62	+0.28	28.20 27.90	27.75 27.46	7,91S 7,725	567 494
t Lai	26.97	+0.22	27.30	26.90	5,443 97,588	355 14,328
\$0°	YABEAN 197.4	MEAL +5.5	CBT (10	192.5	2,149	1,365
7	198.S 198.8	+5.5	199.4 199.0 199.5		33,768 24,258	7,707
20	197.5	+5.2	198.0 198.0	192.9	7,079	373 128
	193.8	+5.1	194.5	190.0	3,036	61
PO	TATOES					
,	188.7 209.7	+14.9 +14.4	190.6 210.0	176.0 196.D	831 775	296 210
M W	130.0 90.0 105.0	:	:	:	2	:
pr pr pts:	132.5	+4.5	130.1	128.0	1,803	33 435
FRI	EGHT (E	FFEQ L	CE (\$1	0/Inde	(micq	330
•	1148	+2	1230	1225	300 1,104	23
1	1115	-3	1220	1230	282 590	7
ž I	1258 1300	+5 +10	:	:	241 74 2,578	30
	Close 1123	Pres 1119			حبال	34
_						
rea Then	e was go	od ger	neral de	entand,	reports	s the
Tea Mine	e was go Brokers' ans on of	Associ	ation. 1	he fee	y best ht liqu	east oring
DECTO COETTO	iost 3 to raily stea stimes ea	5 pend dv but	a, Colo	wara i	omouler	Were
rype; rype;	pention a s were of	nd pric Nen ne	es may glected.	ed Nigi Good	her. Pla demar	inest id at
firm 135 <sub>0</sub>	rates. C Vkg. med	tuality Ium 11	190p/k 8p/kg	g. go	od me	dium 90o/
Mg.	The higher vieg for e	ex pro	8 180 <u>08</u> 9	ec Chi	work	was
						ì

2	+15/0			325,575 1		Dec	85.00	+2.70	85.20
10	+14/6	692/0 686/0	677/47 671/0	225,400 36,150	37,930 7,150	Mar Total	85.90	+235	86.30
2	+14/2	673/0	681/0	19,295	755		FEE (ICO	(US c	ents/po
4	+14/2	665/0		38,840 78,050 1					Price
W	OIL CE	SF (50.0		cents/t		Comp. da			74.80
16	+0.31	28.01	28.10	_	1,348	15 day a		M DAY	73.60
11	+0.34	28.88	28.11	33,361	7,690		PREMOU		
3	+0.30	28.55 28.20	28.05 27.75	25,347 7,91S		May Jul	12.55	+0.09	12.80 12.81
2		27.90	27.46	7,723	494	Oct	12.18	+0.05	-
7	+0.22	27.30	26.90	5,443	355	Jan Total	12.10	+0.02	
N	MEAL	CRT (1	OO toos	97,588 ; S/ton)			TE SUGA	A LCE	(\$/tonn
4	+5.5	197.4		2,149	1,355	May	336.00		
Š	+5.5	199.0	193.6	33,768	7,707	Assg	330.80	-1.00	332.00
8	+5.3	199.5	194.1	24,358	2,512	Oct	310.80 306.80	+0.50	312.00
5 7	+5.2	198.0	192.9 191.2	7,079 5,678	373 128	Mar	305.30		305.50
8	+5.1	194.5	190.0	3,036	61	May Total	306.20	-	
_				85,800	12,841		AR '11' (	39CE 1	119 000
	LCE (E/					Mary	12.34	+0.06	
7	+14.9 +14.4	190.6 210.0	178.0 198.0	831 775	296 210	Jed	12.42	+0.05	12.47 12.50
0	•	-1000		5		Oct	11.92	+0.05	11.95
ō	•			•	•	litar May	11.42 11.45	+0.01	11.48 11.43
5	+4.5	130.1	128.0	:	33	Jel	11.30	+0.03	11.42
				1,803	535	Total			
	FFEX) L	CE (\$1	O/Index				TON NYC		
8	+2	1230	1225	300 1,164	23	Hay Jul	75.97 78.77	-0.05 -0.78	76.50 77.35
2	**	1220		282	7	Oct	75.20	-0.72	75.75
5	-3			590		Dec	72.75	-0.62	
8	+5 +10	:	:	241 74	:	May	73.60 74.25	-0.80 -0.05	74.00 74.60
•	TIG			2,576	30	Total			
3	Pres 1119					■ ORA	NOTE JUH	CE NY	CE (15,0
•	1110					Mar	100.20		109.80
						May	112.10 114.55	-0.05	112.75 114.96
						Sep	116.40	-0.35	116.75
						Hov	115.05 115.50	+0.20	115.00
					一门	Total	113.30	+0.30	110-90
						·			
					-	VOLU	ME DAT	A	
ge	od ger	waaid	emand,	reports	s the	Open	interest cts track	and '	Volume
ď	fer he	d firm	but brig	r best ht liqu	oring	NYCE	CIME, C	SCE &	nd IPE
8	5 pend dv but	a. Cok	wam i	diums	Were	CORPY IN	аповга.		
62	sler. B	righter	Ceylon	regular s met i her. Pia demar od me sedium s week	good				
ď	yeu ve	glected.	. Good	deman	anest d	INDIC	CES		
_	Duality Burn 11	190p/i	g. go	od me	dium D/20/		TERS (Ba	se: 18/	9/31=10
'n	st pric	e reals	ed this	week	was	Mar 1	4 M	ler 11	ment
•	Howarno	ы рг.1.			Į	1824.		808.4	17
					í	Mar 1	Futures		
						227.3	4 2	27.05	mont 22
							-		

	m-los	change	High	Low-	lat	Yel	price change Righ Low ket	Val
	945	+36					Aur 76.575 -0.225 77,050 76,526 36,973	6,79
4	957	+31			23,081		Jan 74.175 -0.500 74.800 74.150 24,581	3.87
ć.	969	+32			14,764		Aug 72,700 -0.250 73,075 72,625 12,297	1,15
p	980	+31		954	11,223	108	Oct 73,400 -0.150 73,700 73,325 9,012	75
C	989	+28		967	17,835	190	Dec 73.750 -0.175 73.900 73.700 2,245	18
۲.	1008	+31	1008		22,592	316	Pet 73.375 +0.026 73.800 73.375 851	3
					108,628	7,020	Total 88,056	12,60
COC	COA CSC	Æ (10	connes;	\$/tontk	16)		LIVE HOGS CME (40,000fbs; cents/fbs)	
•	1229	+46	1230				Apr 46,925 +0.275 47,100 46,800 10,405	6,12
7	1250	+60			38,904		Jun 53.550 +0.175 53.675 53.275 10,220 Jul 62.825 +0.150 53.100 52.675 3,289	4,41
	1271	+48		1217			\$2,825 +0.150 53,100 5Z,675 3,289	75
F	1290	+46		1237	8,628	350	Aug 51,475 +0.223 51,850 51,250 2,765	58
C	1320	+49		1267	6,482	684	Oct 47,500 +0.150 47,700 47,300 1,660	29
	1358	+59	1360	1302	9,909	95	Dec 48.600 +0.250 48.600 48.000 1,570	23
bi .					31,400	8,212	Total 30,250	
600	OA RCC	O) ISD	17:3/1001	10)			PORK BELLIES CME (40,000/bs; cents/b	4)
r 11			Price		Prox.	day	Mar 54.200 -0.825 54.900 54.000 192	7
ly			_ 930.04	1	92	5.56		2,710
r 14							Jul 55.125 -1.425 68.200 54.825 2,634	823
	erage			•	915	1.67	Apg 53.150 -0.975 54.050 52.900 508	87
COF	FEE LCE	(\$/ton	ne)				Feb 58,950 -0.350 58,950 57,500 36 Mar 57,200 -0.200 - 57,200 3	
	1297	+31	1293	1267	392	103	Mar 57.200 -0.290 - 57.200 3 Yotal 8,143	3,70
7	1306	+31	1307		15,844		(000 0)179	4191
Ī	1306	+30	1306	1275	10,370	2,332		
p	1303	+28	1303	1282	4,746	403	LONDON TRADED OPTIO	NS
4	1304	+28	1294	1282	8,155	285	Strike price \$ torme Calls Pu	
	1304	+28	1284	1283	6,064	30		
<b>a</b>					41,305	0,312	(99.7%) LME · May Aug May	Aug
COF	悪で	USCE !	37,500	Da; cen	(\$00/KE			
г	79.70	+2.60	79.80	78.00	198	27	1375 44 74 28	40 51
7	81.40	+2.60	61.55	79.80	32,500	7,159	1325 22 49 55	64
	82.65	+2.50	82.80	61.25	8,878		■ COPPER	
	83.65	+2.45	64.00	62,60	5,447	298	(Grade A) LME May Aug May	Aug
	85.00	+2.70	85.20	83.95	3,563	191		47
r	85.90	+235	86.30	-86.30		30	1900 71 105 30 1950 44 78 53	69
<b>a</b>					51,380	0,207	2000 25 56 83	96
COH	EE (KCC	lns d	ents/po	rinsch			■ COFFEE LCE May Jul May	Jul
r 11			Price	,	Piter. (	iny	1200 110 126 7	23
np. dai	<b>y</b>		74.80	1	75			40
	erage					.51	1250 74 95 1S 1300 43 67 37	62
No7	PREMOU	M RAY	v sugj	UR LOE	(cents/	iba)	■ COCOA LCE May Jul May	Jul
,	12.55	+0.09	12.60	12.45	1,309	41	900 65 90 9 925 49 74 17	21
•	12.85	+0.04	12.81		2,737	20	925 49 74 17	30
	12.18	+0.05	•		130	-	200 page 21	41
1	12.10	+0.02		-		•	BRENT CRUDE IPE May Jun May	Jun
					4,17B		1300 78 - 39	53
ANNI	ESUGA	UR LUXE	(\$/tonn	<b>(a)</b>			1360 50 - 55	
y y	336.00		(\$/tonn 337.50		8,402	910		•
y S	336.00 330.80	-1.30 -1.00	337.50 332.00	335.00 330.00	5,028	910 260	1360	•
y 3	336.00 330.60 310.60	-1.30 -1.00 +0.50	337.50 332.00 312.00	335.00 330.00 306.56	5,028 3,841	290 211	1360 50 4 55 1400 31 44 .	•
y	336.00 330.80 310.80 306.80	-1.30 -1.00 +0.50 +0.30	337.50 332.00 312.00	335.00 330.00 308.56	5,028 3,841 125	290 211	LONDON SPOT MARKETS	•
y	336.00 330.80 310.80 306.80 305.30	-1.30 -1.00 +0.50 +0.30	337.50 332.00 312.00	335.00 330.00 308.56	5,028 3,841 125 406	290 211 -	1360	- S or
,	336.00 330.80 310.80 306.80	-1.30 -1.00 +0.50 +0.30	337.50 332.00 312.00	335.00 330.00 306.50 305.50	5,028 3,841 125 406 202	290 211 10	1360 50 55 1400 31 44 5  LONDON SPOT MARKETS  GRUDE OIL FOB (per barrel/Msty) +	or-
,	336.00 330.80 310.80 306.80 305.30 306.20	-1.30 -1.00 +0.50 +0.30 +0.30	337.50 332.00 312.00 305.50	335.00 330.00 306.50 305.50	5,028 3,841 125 406 202 18,208	290 211 10	1360 50 55 1400 31 44 5  LONDON SPOT MARKETS  GRUDE OIL FOB (per barrel/Msty) +	or- 1.05
,	336.00 330.80 310.80 306.80 305.30 306.20	-1.30 -1.00 +0.50 +0.30 +0.30	337.50 332.00 312.00 305.50	335.00 330.00 306.50 305.50	5,028 3,841 125 406 202 18,209 (ts/los)	290 211 10 1,396	1360	or- 1.05 285
,	336.00 330.80 310.80 306.80 305.30 306.20 VR '11' C	-1.30 -1.00 +0.50 +0.30 +0.30 ***********************************	337.50 332.00 312.00 305.50	335.00 330.00 306.50 305.50 (bs; cer	5,028 3,841 125 406 202 18,208 its/los) 53,265 1	290 211 10 1,396	1360	.05 .05 .055
,	336.00 330.80 310.80 306.80 305.30 306.20 4R '11' (	-1.30 -1.00 +0.50 +0.30 +0.30 	337.50 332.00 312.00 305.50 112.000 12.47 12.50	335.00 330.00 306.56 305.50 (bs; cer 12.25 12.34	5,028 3,841 125 406 202 18,209 (19/109) 53,265 1 32,981	290 211 10 1,396 4,998 4,303	1360	.05 .05 .055
,	336.00 330.80 310.80 306.80 305.30 306.20 UR '11' C	-1.30 -1.00 +0.50 +0.30 +0.30 	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95	335.00 330.00 306.50 305.50 bs; cer 12.25 12.34 11.79	5,028 3,841 125 406 202 18,209 (19/109) 63,265 1 32,981 27,385	200 211 10 1,396 4,598 4,303 4,269	LONDON SPOT MARKETS  CRUDE OIL FOB (per barrel/May)  CRUDE OIL FOB (per barrel/May)  Finant Blend (detect)  S12.97-4.00 +0  Brent Blend (May)  S13.35-3.36 +0  W.T.L (tipm ext)  CIS. PRODUCTS NWE prompt delivery CF (not be seen to b	.05 .05 .055
,	336.00 330.60 310.60 306.60 305.30 306.20 UR '11' ( 12.34 12.42 11.92 11.42	-1.30 -1.00 +0.50 +0.30 +0.30 +0.30 +0.05 +0.05 +0.05 +0.01	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.48	335.00 330.00 306.50 305.50 bs; cer 12.25 12.34 11.79	5,028 3,841 125 406 202 18,209 18,209 13,265 1 32,981 27,355 10,837	200 211 10 1,396 4,938 4,303 4,258 2,009	1360   50   55   140	0r- 1.05 285 .055 .005 orne)
,	336.00 330.60 310.60 306.60 306.20 4R '11' ( 12.34 12.42 11.42 11.42 11.45	-1.30 -1.00 +0.50 +0.30 +0.30 - - - - - - - - - - - - - - - - - - -	337.50 332.00 312.00 305.50 112,000 12,47 12,50 11,48 11,43	335.00 330.00 306.50 305.50 bs; cer 12.25 12.34 11.79 11.39 11.39	5,028 3,841 125 406 202 18,209 (19/109) 63,265 1 32,981 27,385	200 211 10 1,396 4,598 4,303 4,269	1360	.05 .05 .055
,	336.00 330.60 310.60 306.60 306.20 4R '11' ( 12.34 12.42 11.42 11.42 11.45	-1.30 -1.00 +0.50 +0.30 +0.30 +0.30 +0.05 +0.05 +0.05 +0.01	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.48	335.00 330.00 306.50 305.50 bs; cer 12.25 12.34 11.39 11.39 11.36	5,028 3,841 125 406 202 18,209 103/05) 63,265 1 32,981 27,365 10,837 1,547 1,011	250 211 10 1,396 4,598 4,303 4,259 2,009 271 22	1360 50 55 1400 1400 1400 1400 1500 1600 1600 1600 1600 1600 1600 16	0r- 1.05 285 005 005 005
sug	336.00 330.80 310.80 306.80 306.20 UR '11' C 12.34 12.42 11.92 11.45 11.30	-1.30 -1.00 +0.50 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 +0.02 +0.03	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.43 11.42	335.00 330.00 306.50 305.50 the; cer 12.25 12.34 11.39 11.39	5,028 3,841 125 406 202 18,209 113/105) 63,265 1 32,961 10,937 1,547 1,011 37,424 2	250 211 10 1,396 4,598 4,303 4,259 2,009 271 22	1360	0r- 1.05 285 .055 .005 orne)
sug	336.00 330.80 310.80 306.80 305.30 306.20 UR "11" ( 12.34 12.42 11.42 11.42 11.45 11.30	-1.30 +0.50 +0.30 +0.30 +0.30 +0.05 +0.05 +0.05 +0.02 +0.03	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.48 11.43 11.42	335.00 330.50 306.50 305.50 bs: cer 12.25 12.34 11.39 11.39 11.36	5,028 3,841 125 406 202 18,209 (5,265 132,961 27,365 10,837 1,547 1,547 1,011 37,424 2	230 211 10 1,396 4,598 4,303 4,259 2,039 271 22 5,567	1360	0r- 1.05 285 005 005 005
sug	336.00 330.60 310.60 306.60 306.60 306.20 48 '11' ( 12.34 12.42 11.42 11.42 11.45 11.30 TON NYC	-1.30 -1.00 +0.50 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 +0.02 +0.03	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.48 11.42 0000tbs;	335.00 330.00 306.50 305.50 be; cer 12.25 12.34 11.39 11.39 11.36 1 cents/k	5,028 3,841 125 406 202 18,209 103/205 13,265 1327,385 10,837 1,547 1,011 37,424 2	200 211 10 1,395 4,998 4,303 4,259 2,009 271 22 5,957	1360	007- 1.05 285 006 0005 0006
sug	336.00 330.80 310.80 306.80 305.30 306.20 UR "11" ( 12.34 12.42 11.42 11.42 11.45 11.30	-1.30 +0.50 +0.30 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.48 11.43 11.42	335.00 330.00 306.50 305.50 be; cer 12.25 12.34 11.39 11.39 11.36 1 cents/k	5,028 3,841 125 406 202 18,205 132,961 27,365 10,837 1,647 1,011 37,424 2	200 211 10 1,395 4,998 4,303 4,259 2,009 271 22 5,957	1360	11 11 11 11 11 11 11 11 11 11 11 11 11
sug	336.00 330.80 310.80 306.80 306.80 306.20 UR '11' C 12.34 12.42 11.42 11.45 11.30 ON NYC 75.97 78.77 75.27	-1.30 +0.50 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 +0.05 -0.05 -0.72 -0.62	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.43 11.42 11.42 76.50 77.35 76.75 77.25	335.00 330.00 306.50 305.50 305.50 12.25 12.34 11.79 11.39 11.36 11.36 175.27 76.05 74.95 72.60	5,028 3,841 125 406 202 18,209 18,209 132,981 27,365 1,547 1,011 37,454 24,110 24,110 12,521 12,525	200 211 1,396 4,598 4,303 4,259 2,039 271 22 5,957 8,525 1,484 271 1,362	1360 50 55 1400 31 44  LONDON SPOT MARKETS  CRUDE OIL FOB (per barrel/May) +  Dubai \$12.20-2.35w +(  Brant Blend (May) \$13.35-3.38 +(  W.T.L (tipm ext) \$14.40-4.45 +(  CIL PRODUCTS NWE prompt delivery CF (n  Pretnium Gasoline \$150-152  Ges Oil \$138-139  Henry Fuel Oil \$70-76  Naphtha \$132-134  Jet Fuel \$167-156  Potrolium Argue Estimatics  CTHEST  Gold (per troy oz)\$ \$387.10 +0  Stiver (per troy oz)\$ \$44.5c +	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
sug	338.00 330.80 310.80 306.80 306.80 305.30 306.20 48 '11' ( 12.42 11.42 11.45 11.45 11.30 75.97 75.97 75.20 72.75 73.60	-1.30 -1.00 +0.50 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 +0.03 -0.78 -0.78 -0.78 -0.62	337.50 332.00 312.00 305.50 12.47 12.57 11.95 11.48 11.43 11.42 1000tbs; 78.50 77.35 78.75 74.00	335.00 330.00 306.50 305.50 305.50 12.25 12.34 11.39 11.39 11.39 11.39 11.39 175.27 76.05 74.96 73.66	5,028 3,841 125 408 202 18,208 15/105 53,265 132,981 27,385 10,837 1,547 1,547 1,547 1,547 24,110 13,220 2,581 12,826 501	250 211 10 1,396 4,938 4,303 4,259 271 22 5,967 8,525 1,484 271 1,362 82	1360	005 285 005 0005 0005 0005
SUGI SUGI	336.00 330.80 310.80 306.80 306.80 306.20 UR '11' C 12.34 12.42 11.42 11.45 11.30 ON NYC 75.97 78.77 75.27	-1.30 +0.50 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 +0.05 -0.05 -0.72 -0.62	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.43 11.42 11.42 76.50 77.35 76.75 77.25	335.00 330.00 306.50 305.50 305.50 12.25 12.34 11.39 11.39 11.39 11.36 175.27 76.05 74.96 72.66 72.66 74.60	5,028 3,841 125 406 202 18,209 15,205 132,961 27,365 10,837 1,547 1,011 32,424 24,110 13,220 2,591 12,826 501 15,826 10,837	250 211 10 1,396 4,998 4,303 4,303 2,059 271 22 5,967 6,525 1,362 2,071 1,362 2,25	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGU COTT	336.00 330.80 310.80 306.80 306.80 306.20 UR '11' C 12.34 12.42 11.42 11.42 11.45 11.30 'ON NYC 75.97 78.77 78.77 73.60 74.25	-1.30 +0.50 +0.50 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 +0.05 -0.05 -0.05	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.48 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.43 11.43 11.44 11.42 11.42 11.43	335.00 330.00 306.50 305.50 305.50 12.25 11.39 11.39 11.39 11.39 11.39 11.39 175.05 74.96 74.96 74.96 74.96 74.96	5,028 3,841 125 406 202 18,209 163,265 132,981 27,365 10,837 1,547 1,011 37,424 24,110 13,220 2,591 12,828 501 155 53,470	200 211 10 1,396 4,598 4,503 4,503 4,503 2,039 271 22 5,567 8,525 1,362 271 1,362 25 8,736	SS   SS   SS   SS   SS   SS   SS   S	005 285 005 0005 0005 0005
SUGU COTT	338.00 330.80 310.80 306.80 306.80 305.30 306.20 48 '11' ( 12.42 11.42 11.45 11.45 11.30 75.97 75.97 75.20 72.75 73.60	-1.30 +0.50 +0.50 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 +0.05 -0.05 -0.05	337.50 332.00 312.00 305.50 112,000 12.47 12.50 11.95 11.48 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.43 11.43 11.44 11.42 11.42 11.43	335.00 330.00 306.50 305.50 305.50 12.25 11.39 11.39 11.39 11.39 11.39 11.39 175.05 74.96 74.96 74.96 74.96 74.96	5,028 3,841 125 406 202 18,209 163,265 132,981 27,365 10,837 1,547 1,011 37,424 24,110 13,220 2,591 12,828 501 155 53,470	200 211 10 1,396 4,598 4,503 4,503 4,503 2,039 271 22 5,567 8,525 1,362 271 1,362 25 8,736	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGU COTT	336.00 3310.80 310.80 306.80 306.80 306.20 UR '11' ( 12.34 12.42 11.42 1	-1.30 +0.50 +0.50 +0.50 +0.50 +0.05 +0.05 +0.05 +0.05 -0.72 -0.82 -0.85	337.50 332.00 312.00 305.50 112,000 112,47 12,57 11.95 11.48 11.48 11.42 78.50 77.35 78.75 74.00 74.60 74.60	335,00 330,00 306,50 305,50 12,25 12,34 11,79 11,39 11,39 11,39 75,27 76,05 74,95 74 74,95 74,95 74,95 74,95 74,95 74,95 74,95 74,95 74,95 74 74,95 74 74,95 74 74,95 74 74 74	5,028 3,841 125 406 202 18,209 163,265 132,981 27,365 10,837 1,547 1,011 37,424 24,110 13,220 2,591 12,828 501 155 53,470	200 211 10 1,296 4,393 4,299 271 22 2,209 271 1,294 1,	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGU COTT	336.00 330.80 310.80 310.80 306.80 306.30 306.20 12.42 11.42 11.42 11.42 11.42 11.45 11.30 75.97 78.77 75.20 72.75 73.60 74.25 109.20 112.10	-1.30 -1.00 -1.00 +0.30 +0.30 +0.30 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05	337.59 332.00 312.00 112.00 112.47 12.59 111.48 11.43 11.43 11.43 11.45 78.59 77.35 77.25 77.25 74.60	335,00 330,00 308,50 12,25 12,34 11,39 11,39 11,39 17,527 75,27 76,05 72,50 72,50 72,50 74,60	5.028 3.841 125 406 202 182/08 182/08 132/98 1.847 1.847 1.847 1.847 1.220 2.591 12.825 501 12.826 501 12.826 501 408 408 408 408 408 408 408 408 408 408	200 211 10 1,395 4,393 4,299 2,791 22 2,791 1,362 2,791 2,791 3,791 5,79	1360	285 265 265 265 2006 2006 2006 2006 2006 2
SUGU COTT	336.00 330.80 310.80 306.80 306.80 305.30 305.30 305.30 42 '11' ( 12.34 12.42 11.42	-1.30 -1.00 +0.30 +0.30 +0.30 +0.35 +0.05 +0.05 +0.05 +0.05 -0.72 -0.82 -0.82 -0.83 -0.85	337.50 332.00 312.00 305.50 1112.000 12.47 12.50 11.43 11.43 11.42 11.43 11.43 11.43 11.43 11.43 11.43 11.43 11.43 11.43 11.43	335,00 330,05 305,50 12,25 12,34 11,79 11,39 11,39 11,39 11,39 74,95 74 74,95 74,95 74 74,95 74 74,95 74 74,95 74 74 74,	5,028 3,841 125 408 30,251 122,841 50,355 11,547 11,611 13,7424 24,110 12,825 501 12,825 501 12,825 501 12,825 501 12,825 501 12,825 501 12,825 501 12,825 501 12,825 501 12,825 501 14,825 501 501 501 501 501 501 501 501 501 50	200 211 10 1,396 4,593 4,593 4,269 4,269 4,269 4,269 1,484 1,1362 2,271 1,362 2,275 1,484 1,1362 2,275 1,484 1,1362 2,275 2,275 1,2	1360	285 265 265 265 2006 2006 2006 2006 2006 2
SUGU COTT	336.00 330.80 310.80 306.80 306.80 305.30 306.20 UR '11' ( 12.34 12.42 11.42 11.42 11.42 11.42 11.30 75.97 76.77 75.20 74.75 76.77 75.20 74.75 76.77 75.20 74.75 76.77 76.77 76.77 76.77 76.70 76.77 7	-1.30 -1.00 +0.30 +0.30 +0.30 +0.30 +0.05	337.59 332.00 312.00 305.50 112,000 12,47 12,53 11,48 11,43 11,43 78,50 78,50 78,50 78,50 74,60 CE (15,6 109,80 112,75 110,75	335,00 330,05 306,50 12,25 12,34 11,39 11,39 11,36 75,27 75,27 75,25 74,95 74 74,95 74 74,95 74,95 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74 74,95 74 74 74,	5,028 1,3,841 125 408 2022 125 125 125 125 125 125 125 125 125 1	200 211 10 1,395 4,303 4,269 2,271 22 2,271 2,273 1,484 1,782 2,273 1,782 2,273 1,782 2,273 1,782 1,783 1,07	1360	105 285 005 mme)
SUGU COTT	336.00 330.80 310.80 306.80 306.80 306.30 306.30 306.30 12.42 11.4	-1.30 -1.00 +0.30 +0.30 +0.30 +0.40	337.50 332.00 312.00 305.50 11.2,000 11.2,50 11.48 11.42 11.42 76.50 77.35 76.70 74.00 CE (15,0 114.98 114.98 114.98	335,00 330,00 306,50 305,50 12,25 11,73 11,36 11	5.028 3.841 125 408 408 3.251 12,261 13,209 14,209 15,209	200 211 10 1,296 4,998 4,998 4,998 2,209 22 2,209 22 1,786 1,652 1,786 1	1360	11 11 11 11 11 11 11 11 11 11 11 11 11
SUGU COTT	336.00 330.80 310.80 306.80 306.80 305.30 306.20 UR '11' ( 12.34 12.42 11.42 11.42 11.42 11.42 11.30 75.97 76.77 75.20 74.75 76.77 75.20 74.75 76.77 75.20 74.75 76.77 76.77 76.77 76.77 76.70 76.77 7	-1.30 -1.00 +0.30 +0.30 +0.30 +0.40	337.50 332.00 312.00 305.50 11.2,000 11.2,50 11.48 11.42 11.42 76.50 77.35 76.70 74.00 CE (15,0 114.98 114.98 114.98	335,00 330,00 306,50 305,50 12,25 11,79 11,39 11,39 11,39 75,27 76,05 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74 74	5,028 3,841 125 406 202 18,200 53,265 11,201 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547	200 211 10 1,296 4,393 4,393 271 22 271 28 273 4,736 389 11,382 2,738 389 144 87 90	1360   50   55	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGI	336.00 330.80 310.80 306.80 306.80 306.30 306.30 306.30 12.42 11.4	-1.30 -1.00 +0.30 +0.30 +0.30 +0.40	337.50 332.00 312.00 305.50 11.2,000 11.2,50 11.48 11.42 11.42 76.50 77.35 76.70 74.00 CE (15,0 114.98 114.98 114.98	335,00 330,00 306,50 305,50 12,25 11,79 11,39 11,39 11,39 75,27 76,05 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74 74	5.028 3.841 125 408 408 3.251 12,261 13,209 14,209 15,209	200 211 10 1,296 4,998 4,998 4,998 2,209 22 2,209 22 1,786 1,652 1,786 1	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGI	336.00 330.80 310.80 306.80 306.80 306.30 306.30 306.30 12.42 11.4	-1.30 -1.00 +0.30 +0.30 +0.30 +0.40	337.50 332.00 312.00 305.50 11.2,000 11.2,50 11.48 11.42 11.42 76.50 77.35 76.70 74.00 CE (15,0 114.98 114.98 114.98	335,00 330,00 306,50 305,50 12,25 11,79 11,39 11,39 11,39 75,27 76,05 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74,95 74 74 74	5,028 3,841 125 406 202 18,200 53,265 11,201 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547 1,547	200 211 10 1,296 4,393 4,393 271 22 271 28 273 4,736 389 11,382 2,738 389 144 87 90	1360	1 10 000 000 000 000 000 000 000 000 00
SUGU	336.00 330.80 310.80 306.80 306.30 306.20 306.20 12.42 11.45 112.00 112.00 114.55 115.05 115.05	-1.30 +0.30 +0.30 +0.30 +0.30 +0.30 +0.30 +0.03	337.59 332.00 312.00 305.50 11.42 11.43 11.42 11.42 76.50 77.35 74.00 CE (15,5) 114.95	335,00 330,00 306,50 305,50 12,25 11,39 11,39 11,39 11,39 75,27 76,05 72,80 72,80 73,86 111,45 111,45 111,45 111,47 111,47	5,028 3,841 125 406 218,200 63,265 10,837 1,647	200 211 10 1,295 4,503 4,503 4,009 271 22 2,009 271 1,362 2,730 5,730 5,730 107 90 7750	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUG/	336.00 330.80 310.80 306.80 306.80 305.30 305.30 305.30 42 '11' ( 12.34 11.42 11.50	-1.30 +0.50 +0.50 +0.50 +0.65	337.50 332.00 312.00 305.50 112.00 112.47 11.95 11.48 11.42 11.42 11.42 11.42 11.42 11.43 11.42 11.43 11.43 11.40	335,00 330,00 300,50 305,50 12,25 11,79 11,36 11	5,028 3,841 125 408 202 18,208 63,265 1 1,647 1,	200 211 10 1,396 4,393 4,299 271 22 271 22 271 1,382 8,238 1,1484 271 1,382 8,238 1,1484 1,1382 8,238 1,1484 1,148	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGA SUGA COTT	336.00 330.80 310.80 310.80 306.80 306.20 306.20 306.20 12.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.45 11.30 72.75 72.75 72.60 72.75 72.60 112.10 114.55 115.05 115.05	-1.30 +0.50 +0.50 +0.50 +0.50 +0.50 +0.60	337.50 332.00 312.00 305.50 11.2,000 11.25 11.43 11.42 11.42 11.43 11.42 76.50 77.37 74.60 CE (15,5) 111.50 111.50 111.50 111.50 111.50 111.50	335,00 330,00 306,50 305,50 12,25 11,39 11,39 11,39 11,39 75,27 76,05 72,80 73,86 72,80 73,86 111,45	5,028 3,841 125 406 406 63,265 11,200 63,265 11,205 11,207 1	200 211 10 1,395 4,598 4,508 4,009 271 1,395 4,209 271 1,395 1,296	1360	1 10 000 000 000 000 000 000 000 000 00
SUGA SUGA SUGA SUGA SUGA SUGA SUGA SUGA	336.00 330.80 310.80 306.80 306.80 306.30 306.30 306.30 306.30 12.42 11.	-1.30 +0.50 +0.50 +0.50 +0.50 +0.50 +0.60	337.50 332.00 312.00 305.50 11.2,000 11.25 11.43 11.42 11.42 11.43 11.42 76.50 77.37 74.60 CE (15,5) 111.50 111.50 111.50 111.50 111.50 111.50	335,00 330,00 306,50 305,50 12,25 11,39 11,39 11,39 11,39 75,27 76,05 72,80 73,86 72,80 73,86 111,45	5,028 3,841 125 406 406 63,265 11,200 63,265 11,205 11,207 1	200 211 10 1,395 4,598 4,508 4,009 271 1,395 4,209 271 1,395 1,296	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGA SUGA SUGA SUGA SUGA SUGA SUGA SUGA	336.00 330.80 310.80 310.80 306.80 306.20 306.20 306.20 12.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.45 11.30 72.75 72.75 72.60 72.75 72.60 112.10 114.55 115.05 115.05	-1.30 +0.50 +0.50 +0.50 +0.50 +0.50 +0.60	337.50 332.00 312.00 305.50 11.2,000 11.25 11.43 11.42 11.42 11.43 11.42 76.50 77.37 74.60 CE (15,5) 111.50 111.50 111.50 111.50 111.50 111.50	335,00 330,00 306,50 305,50 12,25 11,39 11,39 11,39 11,39 75,27 76,05 72,80 73,86 72,80 73,86 111,45	5,028 3,841 125 406 406 63,265 11,200 63,265 11,205 11,207 1	200 211 10 1,395 4,598 4,508 4,009 271 1,395 4,209 271 1,395	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGA SUGA SUGA SUGA SUGA SUGA SUGA SUGA	336.00 330.80 310.80 306.80 306.80 306.30 306.30 306.30 306.30 12.42 11.	-1.30 +0.50 +0.50 +0.50 +0.50 +0.50 +0.60	337.50 332.00 312.00 305.50 11.2,000 11.25 11.43 11.42 11.42 11.43 11.42 76.50 77.37 74.60 CE (15,5) 111.50 111.50 111.50 111.50 111.50 111.50	335,00 330,00 306,50 305,50 12,25 11,39 11,39 11,39 11,39 75,27 76,05 72,80 73,86 72,80 73,86 111,45	5,028 3,841 125 406 406 63,265 11,200 63,265 11,205 11,207 1	200 211 10 1,395 4,598 4,508 4,009 271 1,395 4,209 271 1,395	1300	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGUES OF AND	336.00 330.80 310.80 310.80 306.80 306.20 306.20 306.20 12.42 11.42 11.42 11.42 11.42 11.45 11.30 75.97 76.77 75.20 72.75 73.60 112.10 114.55 115.05	-1.30 +0.50 +0.50 +0.50 +0.50 +0.50 +0.60	337.50 332.00 312.00 305.50 11.2,000 11.25 11.43 11.42 11.42 11.43 11.42 76.50 77.37 74.60 CE (15,5) 111.50 111.50 111.50 111.50 111.50 111.50	335,00 330,00 306,50 305,50 12,25 11,39 11,39 11,39 11,39 75,27 76,05 72,80 73,86 72,80 73,86 111,45	5,028 3,841 125 406 406 63,265 11,200 63,265 11,205 11,207 1	200 211 10 1,395 4,598 4,508 4,009 271 1,395 4,209 271 1,395	1360	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGUE SUGUE	336.00 330.80 310.80 310.80 306.50 306.50 306.50 306.50 112.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.45 11.50 112.10 114.55 115.05 115.50 115.50 115.50 115.50 115.50	-1.30 -1.00 +0.50 +0.50 +0.50 +0.60	337.50 332.00 312.00 305.50 11.42 11.42 11.42 11.42 11.42 11.42 11.43 11.42 11.43 11.43 11.43 11.27 11	335,00 330,00 306,50 305,50 12,25 11,39 11,36 11,39 11,36 75,27 76,05 72,80 73,460 73,460 111,45 111,45 111,45 111,45 111,47 111,48 111,47 111,48 111,47 111,48	5,028 3,841 125 406 406 63,265 11,200 63,265 11,205 11,207 1	200 211 10 1,395 4,598 4,508 4,009 271 1,395 4,209 271 1,395	1360   50   140	1 10 110 110 115 110 110
SUGATION OF THE PROPERTY OF TH	336.00 330.80 310.80 306.80 306.80 306.30 306.30 306.30 306.30 11.42 11.50 11.	-1.30 -1.00 +0.50 +0.50 +0.50 +0.60	337.50 332.00 312.00 305.50 11.2,000 11.2,50 11.43 11.43 11.42 11.43 11.42 76.50 77.35 77.35 77.35 74.00 CE (15,0 116.50	335.00 330.00 330.50 305.50 12.25 11.39 11.36 11.39 11.36 75.27 76.05 74.90 70.008bs; 108.70 1114.90 114.70 114.70 114.70 114.70	5,028 3,841 125 406 406 63,265 11,200 63,265 11,205 11,207 1	200 211 10 1,395 4,598 4,508 4,009 271 1,395 4,209 271 1,395	1300	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SUGATION OF AN INCOME.	336.00 330.80 330.80 306.80 306.80 306.80 306.80 306.80 12.34 12.42 11.50 11.5	-1.30 -1.09 +0.30 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 -0.72 -0.72 -0.72 -0.73 -0.72 -0.73 -0.72 -0.73 -0.72 -0.73 -0.73 -0.75	337.59 332.00 332.00 312.00 305.50	335,00 330,00 300,50 305,50 12,25 11,79 11,39 11,39 11,39 11,36 1 10ents,77 70,05 74,95 74,95 74,95 74,95 111,45 1113,93 1113,93 1113,93 1114,70 1114,70 1114,70	5,028 3,841 125 408 202 18,208 53,265 11,201 1,547 1,011 13,74,242 2,561 12,826 53,470 12,826 11,827 12,826 11,827 12,826 13,424 12,826 13,470 12,826 13,470 14,827	200 211 10 1,396 4,299 271 22 27 227 227 227 389 57 380 77 44 87 90 77 50 67 78 57 50 68 57 5	1300	- 1.05 285 285 285 285 285 285 285 285 285 28
ORAN ORAN Maria I	336.00 330.80 310.80 306.50 306.50 306.50 306.20 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.42 11.45 11.50 112.10 114.55 115.05 115.05 115.05 115.05 115.05 115.05 115.05 115.05 115.05 115.05 115.05	-1.30 -1.00 +0.50 +0.50 +0.50 +0.60	337.50 332.00 312.00 312.00 11.25 11.43 11.42 11.42 11.42 11.42 11.43 11.42 11.43 11.43 11.25 11.43 11.43 11.43 11.25 11.25 11.43 11.43 11.25 11.43 11.25 11.43 11.43 11.25 11.25 11.25 11.43 11.43 11.25 11	335,00 330,00 306,50 305,50 12,25 11,38 11,39 11,36 75,27 76,05 72,80 72,80 73,86 111,45 111,	5,028 3,841 125 408 202 18,200	200 211 10 1,396 4,299 271 22 27 227 227 227 389 57 380 77 44 87 90 77 50 67 78 57 50 68 57 5	1360	1 1 1 10 00 00 00 00 115 16 17.5 56 2
ORAN POPUN IN INC.	336.00 330.80 310.80 306.80 306.80 306.30 306.30 306.30 306.30 306.30 11.42 11	-1.30 -1.00 +0.50 +0.50 +0.50 +0.50 +0.60 +0.60 +0.60 +0.60 -0	337.50 332.00 332.00 312.00 112.00 12.47 11.42 11.42 11.42 11.42 11.42 11.42 11.43 11.42 11.43	335,00 330,00 306,50 305,50 12,25 11,39 11,36 11,39 11,36 75,27 76,05 74,95 74	5,028 3,841 125 408 202 18,200	200 211 10 1,395 4,998 4,998 4,998 4,998 7,395 227 22 25,587 27 1,484 4,27 1,382 82 25 389 780 780 780 780 87.8	1360	1 1 1 10 00 00 00 00 115 16 17.5 56 2
SUGATION OF AN INCOME.	336.00 330.80 330.80 306.80 306.80 306.80 306.80 306.80 12.34 12.32 11.42 11.50 11.5	-1.30 -1.00 +0.30 +0.30 +0.30 +0.30 +0.05 +0.05 +0.05 +0.05 -0.78 +0.05 -0.78 -0.78 -0.72 -0.78	337.50 332.00 332.00 312.00 305.50 112.00 12.47 11.95 11.48 11.42 11.42 11.45 11.45 11.40 11.55 11.55	335,00 330,00 300,50 305,50 12,25 11,73 11,36 11,36 11,36 11,36 11,36 11,36 11,36 111,36 111,45 111,	5,028 3,841 125 408 202 18,208 53,265 1 2,547 1,547 1,011 13,200 12,561 13,472 12,565 13,470 12,567 13,474 12,567 13,475 13,475 13,476	200 211 10 1,396 4,599 4,209 271 22 5,587 271 1,392 82 271 21,392 82 27 3107 44 67 90 7750 for 877, some	1360	1 1 1 10 00 00 00 00 115 16 17.5 56 2
ORAN POPUN IN INC.	336.00 330.80 330.80 306.80 306.80 306.80 306.80 306.80 12.34 12.32 11.42 11.50 11.5	-1.30 -1.00 +0.50 +0.50 +0.50 +0.50 +0.60 +0.60 +0.60 +0.60 -0	337.50 332.00 332.00 312.00 305.50 112.00 12.47 11.95 11.48 11.42 11.42 11.45 11.45 11.40 11.55 11.55	335,00 330,00 306,50 305,50 12,25 11,39 11,36 11,39 11,36 75,27 76,05 74,95 74	5,028 3,841 125 408 202 18,200	200 211 10 1,396 4,599 4,209 271 22 5,587 271 1,392 82 271 21,392 82 27 3107 44 67 90 7750 for 877, some	1300	1 1 1 10 00 00 00 00 115 16 17.5 56 2

# CROSSWORD No.8,404 Set by DANTE in the stock exchange (7,4) 7 A dance-step that reflects 2 Promoted ahead of one's time (8) 3 Problem children (5) vitality (3) 9 A very rich man delves into his pocket perhaps (5) 10 State employment (9) 11 Pecularity of men in arms (9) mother after work (7) 12 Priest and Old Testameot 6 Train-crash included elderly

poet (5) 13 Dazed American general in retreat and encircled (7)

(5)
24 The importance of star rating (9)
26 A law to punish hackward (19)
27 The values a vessel having an arrangement of roses (8)
28 A law to punish hackward (19)
29 Storm created by Shakespeare

people in a race (9) 27 Them'e drunk, them'e what (3) 29 Provide food and support for 4 Attempt with catspult to get a young hird (7)
5 Best that it can be raised with

8 A tense amendment for a governing body (6) Act 1 lines sadly lacking flexibility (9) 16 Compensation concerning a

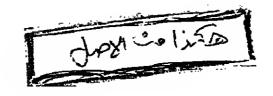
20 Aircraft destined for scrap (7) 21 Creatures that increase don't multiply? (6) 22 Food taken from the hand (6) 25 1 need a doctor, one for the feet (5)

6,

Solution to Saturday's prize puzzle on Saturday March 28. Solution to yesterday's prize puzzle on Monday March 28.

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#### LONDON STOCK EXCHANGE

# FT-SE 100 recaptures 3,200 after bonds recover

By Steve Thompson

The London stock market regained all and more of the ground lost last Friday as dealers warmed to further encouraging news on inflation and responded to yet more bints of European interest rate cuts.

There was further comfort for London in the performance of US markets, where the long bond attracted little pressure in either direction and where the Dow Jones industrial Average opened marginally firmer before slipping into negstive territory after London closed. Mr Ian Harnett at broker Strauss Turnbull described the London market's showing as "a tremendous performance", adding that he saw scope "for more interest rate cuts". The FT-SE 100 Index ended a relatively subdued trading session a net

41.5 ahead at 3,233.4, just sbort of the day's high and easily outpacing the FT-SE Mid 250 Index of second line stocks, which rose 28.3 to

London's excellent parformance was part of a Europe-wide advance by bond and equity markets as some of the impetus of the recent Whitewater story in the US was lost over the weekend. UK share prices began the new

two-week trading account in good form, with dealers marking prices higher in response to Wall Street's good showing and the widespread strong gains in gilts and bonds. The FT-SE 100 was up 11 points at

the opening, a creditable performance given that no less than 15 constituents were quoted ex-divi-dend, equal to 12 index points. Sentiment was given a substan-

Acco	ont Dealing	Dates
Tirst Declings: Feb 28	Mar 14	Mar 28
Option Declaration Mar 10	one: Mar 24	Apr 7
Last Dealings: War 11	Mar 25	Apr 8
Account Days Mar 21	Apr 5	Apr 18

"New time dealings may take place from two business days earlier.

tial boost shortly after the opening from news of much better than expected producer price numbers for February, indicating that inflationary pressures remain under control and leading to increased speculation of a further reduction

in UK interest rates. Dealers responded to the good producer price numbers by marking share prices sharply highar, attempting to head off any sizeable

 buying, and the FT-SE 100 business transacted towards the responded by touching the day's best level, 3,236.1, up 44.2. shortly before the Wall Street opening.

The latter's reluctance to make further headway and its gradual decline as European markets closed for the day triggered small bouts of profit-taking in London, with the FT-SE 100 eventually settling for a

1.3 per cent gain on the day. One of the more disappointing features of the trading session, dealers said, was the low level of business. Turnover was never more than modest all day and eventually reached 555.2m shares, one of the lowest daily totals this year. Non-Footsie stocks accounted for 58 per cent of the total.

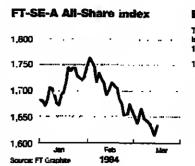
Marketmakers warned that the low level of activity yesterday would drag the value of customer

£1bn. Last week saw a pick-up in customer activity, which topped £2bn on Thursday.

The value of customer trade on Friday was £1.8bn. They also said that many of the big trading firms had been badly bruised during the erratic trading in bonds and equities in recent weeks.

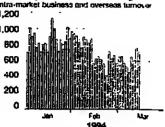
Although encouraged by the market's resilience after the recent slide, senior dealers cautioned that the rest of the week sees a raft of important economic data from the UK and the US.

From the latter, today's producer price numbers and tomorrow's consumer price figures are seen as crucial indicatora. Tomorrow also hrings important data on UK retail sales and unemployment trends for February.



# Equity Shares Traded

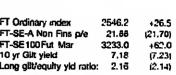
Turnover by volume (million). Excludin 1,200 1,000



#### Key Indicators

	_		
ndices and ratios			
T-SE 100	3233.4	+41.5	FT
T-SE Mid 250	3885.7	+28.3	FT-
T-SE-A 350	1640.6	+18.9	FT-
T-SE-A Alf-Share	1632.78	+17.66	10
T-SE-A All-Share yield	3.54	(3.58)	Lor
lest performing s			ш.

	_		•
В	est performing	sectors	
1	Electricity		+3.
2	Retailers, Food .		+2.
3	Banks		+2.



#### Engineering, Vehicles Health Care Transport .. S Building & Construct .

## Dilution fears hit Disney

A roller coaster ride in Euro Disney ended with sbares in the theme park operator under severe pressure as analysts and investors took fright at the

group's restructuring plan. The day had started well for the loss-making French group as the refinancing scheme hammered out with its bankers sent the shares sharply higher in London and Paris.

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the belief that a FFr6bn rights issue would he issued at slightly below the current share price of around FFr25. However, at a subsequent meeting with the company the picture changed dramatically. Sbareholders learned that the rights issue - which will more than quadruple the number of shares to 770m - was to be

made at just FFr10. Euro Disney sbares fell sharply on news of the potential dilution, closing a net 28 off at 390p with turnover approaching 500,000, 10 times its normal London level. Ms Rebecca Winnington-Ingram at Morgan Stanley said: "The dilution is enormous. We continue to believe that the shares are fundamentally overvalued at current levels.

A report that the industrywide hit over the mis-selling of pensions would be only £100m, compared with a previous estimate of £1bn, gave a lift to life insurers, with Legal & General leading the way. L&G, further squeezed by a shortage of stock in the market and patchy buying ahead of figures on Thursday, rose 16 to 483p.

The report, cited in a Sunday newspaper, apparently suggested that only one person in every 10 who transferred from occupational pensions to personal plans was expected to claim. The news belped senti-

ment, although one analyst pointed out that Refuge, a emall life insurer, had made £11.6m of provisions for pensions and that figure would probably translate to £1bn across the board. Refuge closed

Oil major British Petroleum moved ahead 8 to 359p as consideration of the full report and accounts released on Saturday confirmed previous optimism over cost-cutting and the reserve replacement figures. Hoare Govett pointed out that although the annual report showed that costs were flat in sterling terms, they were down by £1bn in dollar terms, the currency BP deals in princi-

TRADING VOLUME

Major Stocks yesterday

Delgety De La Rue

Deloral
Deloral
Eastern Elect.
East Mediand Elect.
Eng China Clays
Enterprise Oil
Europeanol Units
Eco

\$20.00 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000

25:10 12:00 15:00

Voltzonet Warburg (SG)† Wellcomet Welch Water

Vol. Closing Day's 000s price change

# Shell Transport was held

back hy a large line of stock washing around the market. The shares, which went ex a 15p dividend yesterday, closed unchanged at 677n after a line of 2m shares was placed in the market at 677p.

Rumours resurfaced that Frencb oil group Elf was poised to sell its near 10 per cent stake in Enterprise, the exploration and production oil company. Analysts said the disposal made good sense and would possibly happen one day but both companies had denied the speculation, which had been sparked by a Sunday newspaper report. Enterprise ended 3 up at 414p.

Oversold composite insurers, with big boldings in leading financial markats, bounced in response to rises on Wall Street, the Footsie and US bonds. Royal Insurance, regarded as the cheap buy in the sector after underperforming the All Share index by 17 per cent over the past three months improved 13 to 279p. Commercial Union lifted 5 to 583p, and Sun Alliance gained

Insurance broker JIB jumped 19 to 199p after announcing top of the range profits of £21.8m and an upbeat statement.

The busy building and construction sectors saw a demerger, several results and interest rate cut bopes inspire a raft of sharp moves forward. Figures from English China Clays came in ahead of market forecasts and were joined by details of the group's plans to the group's recent chequered

Alicel-Lyons 600 36 48" 58 7 23" 51 1028 1 650 11 24% 34 31" 52 58" Angel 240 17" 25% 32 6 16" 21" 1250 1 260 7 16 22 16 28% 32% ASDA 50 11 13% 15 1 2% 4

Brit Alinways 420 1934 3034 3834 13 2834 3334 (423 ) 460 4 15 2234 4035 534 58 594 Bibas A 390 2034 34 4434 1234 25 33 (7385 ) 420 8 2134 31 31 43 503 Bibots 500 54 8335 70 25 1234 17 (548 ) 550 17 31 41 17 333 38

BP 330 32 40% 45% 2 8% 13 ["358"] 360 12% 22% 29% 12% 22 26 6\*tish Steel 140 8 14 18 5% 11 14 ["142"] 180 2 8 8% 18% 24 26% Bass 500 34 48% 61 8 18 25 ["523"] 550 8 24 38 31% 47 52

| C2 | 750 | 37 | 61 | 71% | 13% | 27 | 41 | (770 ) | 800 | 12 | 35 | 47 | 40 | 54 | 67 | (706 ) | 650 | 8% | 43 | 53% | 18% | 36 | 45 | (7506 ) | 650 | 8% | 22 | 32% | 40% | 68 | 75% |

Land Secur 650 62 50 68 3% 14% 18½ (1985 ) 700 15 27 35% 18 38% 42½ Maries & \$ 390 33 38% 40 2% 10% 12½ (1418 ) 420 12½ 21% 29 12 23% 25% 10% 10% 12% 10% 12% 21% 25% 25% 484 1 500 13% 27 38 27 35% 45

# 106 9% 18 ~ 5 9% ~ 115 5% 12 ~ 9% 15% ~ 1050 50% 55% 55% 55% 14% 28 36% 1100 18 45% 58% 43 53% 65 700 50% 72% 94% 7 21 32% 750 19% 44 56% 27% 42% 56 189 Aug Row May Aug Nov

1332 1 360 31/2 12 17 43/2 46/2 50/2 Option Mar Jose Sep Mer Jan Sep

Pisons 136 5% 13% 21% 4% 11% 16% (\*131.) 140 2 8 18 11 16 22%

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BTR 360 34 461 53 5 9½ 18 (1989 ) 390 17 23 36 16 22 29½ Bet Telecom 390 34 42½ 47 3½ 12 18 (1417 ) 420 14 24 30 14½ 28 30½

#### **NEW HIGHS AND** LOWS FOR 1993/94

NEW HIGHS (57). BUILDING & CNETRN (1) Bett Bros., BLDG NEW HIGHS (67).

NEW HIGHS (67).

BURLINNA & CNETTRN (1) Bett Bross, BLDG

MATLS & MCHTB (4) Epwin, Girifton, Aungspain,
S. Gobain, CHEMIGALS (4) Arch. BASF, Bayer,
Hocches, DISTRIBUTORS (2) Evens Heishow,
ISA Int'l., Norbain, ELECTRINC & ELECT EQUP
(5) ASEA B, Electroke, Eurothern, Thorpe (FW),
Viech, ENGENEEREING (4) Adas Copco B, Dckie

JI., Process Systems, UNECO, ENG, VENECLES
(3) Abbay Panels, Damies-Benz, Volkeraggen,
EXTRACTIVE INDS (7) Angle Amer Cool, Cult

Ros., Int Musto, MM, NSM, Weishta, Watts
Bisto, INSURANCE (1) Domestic & General,
INVESTMENT TRUSTS (3) Abertorth Spit Lovel
Cap., Newmarket Venturo Cap., Spiener 1st. Zero

PL, INVESTMENT TOMPANISS (2) Indonesia
Equity, Nores Liberal Writs, MEDIA (4) Hoodier

Hoodiero, Johnston Press, Steepy Kds. Surson &
Vina, OTHER FRANCIAL (2) Broadcasde, ET,
Ind. Inv. 1st. Jarsey, PRTNC, PAPER & PACKG
(2) Suppl, Watmoughs, PROPERTY (2) Ceroff,
Mountown Esta, RETALERS, GOOD (2) Grogos,
Park Food, RÉTAILERS, GENERIAL (1) Gaper 6

7/8p Co Pr., SUPPORT SERNS (3) Kelsmazzoo,
MTE, Some, TEXTILES & APPAREL (1)
CRICTIONS (10).
GILTS (3), FOOD MANUE (2) Delepsis, Evenet,
NEW LOWS (10).
GILTS (1) Norwort Euro Prix., Oil,
EPCPLORATION & PRIOD (1) Minimor Richfield,
PRTNG, PAPER & PAGKG (1) Parkadde Int'l.,
PROPERTY (1) Chelebral, Support Serris A.

ERCPLORATION & PRIOD (1) Minimor Richfield,
PRITIO, PAPER & PAGKG (1) Parkadde Int'l.,
PROPERTY (1) Chelebral, Support Serris A.

EXPLORATION & PROD [1] AMBIDE RECEIVAL, PRINO, PAPER & PAGKO [1] PRICEIVAL, PROPERTY [1] Choladol, SUPPORT SERVA Sherwood Computer Serva., AMERICANS [2]

spin-off CAMAS, its construc-tion materials division. The demerger will be by way of a one-for one share issue effective on June 1. ECC shares added 13 to 524p. UBS reiterated its buy stance.

There were results also from Rngby Gronp, which again came in ahead of market expectations. They closed 4 up at 328p, additionally belped by the proposed one-for-one scrip issue. Spring Ram results were in line with forecasts and this relieved some buyers following

280 22 26% 30% 3¼ 7½ 11 280 8½ 15% 19¼ 11 18 20 138 12 18% 23% 10% 18 20% 140 7- 14% 18% 17% 22% 26%

550 36 5814 6894 2014 36 5114 700 1444 3514 47 50 654 529 180 2014 26 30 4 6 114 200 8 1414 19 13 1694 21 300 2214 2814 34 74 1214 184 330 614 1414 2014 2614 364 36

800 34 68 100 14 27% 41 800 34% 58½ 72% 34½ 45% 64 550 27% 38 49% 25 34½ 50 900 8 19% 29% 35 34½ 50 900 8 19% 29% 31 68% 81 9 200 27% 37 42½ 6 12% 18 200 16 26 32½ 15 21½ 20

220 12 19 24% 12 16% 21% 240 4% 11 16% 27 30 33% 550 45% 62 77% 16 28% 38% 990 18% 37% 53% 42 55% 65% 380 23 30% 38 13 19% 27 420 8 17 28 32% 37% 43%

BAA 950 5337 74½ 92½ 9 30% 38 (\*988 ) 1000 23½ 46 68 30% 54 81% Teames War 500 37½ 44 50 5 19½ 24 (\*528 1 550 8 17 24% 29 49 52

Abbey Natil 460 301% 43 54% 1% 11 18% (487 ) 500 31% 29% 33 18% 28% 38% Ametrad 35 3 5% 7% 1 3% 4% (737 1 40 1 3% 5% 4% 6 7% Bardinys 500 28 51 62 1% 13 24% (532 ) 550 4 24 36% 22% 36 48

| Hilledown | 160 | 7 | 12 | 18 | 2½ | 11½ | 14 | 160 | 1½ | 4 | 0½ | 17½ | 28½ | 20 | 163 | ) | 160 | 1½ | 19 | 26¼ | 4 | 13 | 18½ | (763 ) | 100 | 1½ | 11 | 18 | 18½ | 25 | 31½ |

240 17 25 30% 1% 7% 13% 360 3 13% 19% 8% 10% 23% 600 30% 61 83 5 28 30% 650 9% 35% 57% 25 54 65% Apr Jul Oct Apr Jul Oct

May Aug Nov May Aug Nov

Apr Jal Oct Apr Jul Oct

Mar Jun Sep Mar Jun Sep

Hanson (\*277 )

(\*131 | Lucas Inds

P & O (\*669 ) Plikington (\*194 i Prudential

(\*844 1 Redignot (\*562 1 Royal Insce (\*279 )

Vodatone ("575") Williams (\*402 )

Option

Sainsbury 360 25% 33 43% 7 18 25 Bian Circle 330 28 34% 46 1% 11 16% (7376) 396 9 21% 28 22 38 41 (7355) 350 6 18 30% 10% 25% 34 Shell Trans. 650 38% 53% 61% 5 15 25% British Gas 300 11 18% 23 2% 14 18 (7877) 700 8 26% 34 28 38 48 (7308) 330 1 5 11 24 33% 36% 50% 10% 15% 16% 16% 16% 10% 20 14% 23 28 2 8% 18 (7244) 240 34 10% 15% 18% 28 28 (7211) 220 3 13 18% 12 18% 25%

(\*633 ) Option

history. The shares gained 4 to 67p. Costain climbed 214 to 35 p following a return to profitability. German interest rate cut hopes helped Redland,

up 12 at 562p. Restructuring plans at Simon Engineering, including a £50m rights issue, were well advanced 11 to 117p.

Expectations that the gov-ernment will soon announce the lifting of the limit on overseas ownership in Rolls-Royce and British Aerospace boosted both stocks yesterday. The for-mer gained 5 to 184p, and the latter 8 to 519p. Analysts expect the government to raise the limit from the 29.5 per cent

to 49.5 per cent. Nervousness about figures later this month saw Lucas Industries surrender 3 to 212p. TI Group, which disappointed the market last week with the presentation of its figures continued in the doldrums. The shares closed at 391 xd.

The market appreciated Cookson Gronp's £71.9m disposal of its engineering busi-nesses to Calder Group. Shares in the industrial materials group gained 9 to 285p.

International conglomerate Lonrho gained 5 to 163p on reports that Ashanti Goldfield, set to be floated this year, will be valued at around £1.5bn against earlier predictions of around £1bn. Lonrho has a 25 per cent stake in Ashanti. Williams Holdings put on 8 to 403p, ahead of today's results. Media investment group MAI

rose 181/2 to 299p after sharply

Mirror Group Newspapers gained 5 at 1900 in anticipation of good figures today. Saatchi & Saatchi, which is also reporting today, receded 5 to 142p, although the stock suf fered from receding specula-

tion of a US bidder. Big turnover in Hillsdown Holdings was thought to have been inspired by a positive note from James Capel, a delayed reaction to last week's results and report of directors' share huying. The stock added 4 at 165p, with turnover touch-

Food retailers were huoyed hy weekend press reports of tough talking from Asda to its suppliers on price and selected brokers continuing to peddle a positive outlook story. Asda shares edged 11, ahead to 591/2p. J Sainsbury climbed 151/4

to 376p and Tesco 21: to 224p. Renewed doubts over the opening date of the channel tunnel hit Eurotunnel, the tunnel's operator. The shares fell

A threat of legal action saw Mersey Docks & Harbour fall 14 to 495p. Encouraging figures from

Scotia Holdings, the researchbased pharmaceutical company floated in October, saw the shares leap 10 to 255p.

Coats Vivella improved 11 to 277p ahead of figures scheduled for tomorrow.

MARKET REPORTERS: Christopher Price,

■ Other statistics, Page 29

#### Underpinning the rise was EQUITY FUTURES AND OPTIONS TRADING

The recovery in both US and European bonds, together with renewed hopes of a reduction in interest rates. helped tha derivatives sector

to a steadier performance, writes Joel Kibazo. In its last full week of trading ahead of Friday's expiry, the Liffe March

III FT-St	E 100 INDEX	FUTURES (	UFFE) \$25	per full inc	dex point		(APT
	Open	Sett price	Change	High	Low	Est, voi	Open mt.
Mar	3210.0	3233,0	+62.0	3238.0	3203.0	475	36324
Jun	3220,0	3243,5	+63.0	3247.0	3214.0	6943	33645
Sep		3262.0	+62.0			0	680
FT-SE	MID 250 IN	DEX FUTUR	ES (LIFFE	) £10 per f	uli index pa	int	
Mar	3870.0	3895.0	+37.0	3905.0	3870.0	175	691
Jun	3924.0	3914,0	+39.0	3924.0	3914,0	23	600
FT-SE	MID 250 IN	DEX FUTUR	ES (OMLX	210 per fo	ull Index po	erit	
Mar	3990.0	3897.5	+7,5	3902,0	3887,0	235	3,103
Jun		3918.0		3921.0	3900.0	227	232
All open a	morest figures	era for province	a day. † Ex	act volume	shown.		

	30	150	31	00	31	50	32	00	31	:50	3	300	35	350	3	40Ô
	C	P	C	P	C	P	C	P	C	P	C	P	Ç	P	C	P
da.	187	12	138	113	89	212	43	912	1312	3112	3	71	12	120	12	17
Apr	194	1212	153	22	118	34	82	51	5	7312	3412	1031	2012	140	17	180
Mar	216	31	180	43	14312		114	76	8512	9712	64	12512		157	3012	193
Jun	233	4352	19612	5612	1611	71	13212	911	104	112%	83	1415	6212	17012	4712	20
Sept		•	277				215					1991		-	119	253
	0.965 A		150			VEX.		_		610		di Ind	lane en	nent.		
	RO 9		150	<b>3€ 1</b> 6		_	OPTIO	ж (г	JFFE	£10	per 1	ult ind	_	ani. 75	34	125
	RO 9	TYLI	150 EFT-4	3E 10	OO INC	_	ортк	ж (г	JFFE		per 1		_	_	34	12:S 19:
n et. Mar	90 S	75	150 FT-4 31 109 <sup>1</sup> 2 132 <sup>1</sup> 2	25 21 <sub>2</sub> 26 <sup>1</sup> <sub>2</sub>	317 53 <sup>1</sup> 2 97	75	OPTIC 32	25) 25)	JFFE	75	per 1	25	12	75	12	
E EL	90 S	75	150 FT-4 31 109 <sup>1</sup> 2 132 <sup>1</sup> 2 162	25 21 <sub>2</sub> 26 <sup>2</sup> <sub>2</sub> 49 <sup>1</sup> <sub>2</sub>	317 53 <sup>1</sup> 2 97	75	OPTK	25 16	JFFE	75 471 <sub>2</sub>	per 1	92 120 138	12	75 142	12	193 200 208
Mar Aor	90 S	75	150 FT-4 31 109 <sup>1</sup> 2 132 <sup>1</sup> 2	25 21 <sub>2</sub> 26 <sup>2</sup> <sub>2</sub> 49 <sup>1</sup> <sub>2</sub>	317 53 <sup>1</sup> 2 97	75	32 27 67 <sup>1</sup> 2	25 16 61 85	JFFE	75 471 <sub>2</sub>	33 1 <sup>1</sup> 2 27 53 74	92 120	33 1 <sub>2</sub> 15 <sup>1</sup> 2	75 142	1 <sub>2</sub>	193 200

M EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$10 per full index point ent prices and volumes are taken at 4 90pm.

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19 FT-SE-A ALL-SHARE(852)

gasgin Condition

Programme with the

contract on the FT-SE 100 opened at 3,203, in lina with tha opening on tha underlying cash market. Buyers encouraged by the recovery in US bonds at the end of last week helped the contract advance in early

trading. The release of encouraging Fabruary producer price data. once again led to hopes of a reduction in interest rates, encouraging increased buying of March as it climbed to its peak of 3,238 in the afternoon.

Following a bout of profit-taking March finished at 3,233, up 62 on Its previous close and at parity with the cash market. Volume at the official close stood at 16,756 lots. The Liffe FT-SE mid-250

March contract closed at 3.895 after business of 175 lots, while the same contract 3,888.2 after trading 235 contracts.

and life felt to 22 425 lets
on Liffe fell to 32,435 lots with 18,471 dealt in the
FT-SE 100 option and British
Airways, the busiest stock
option at 1,889 lots.

FT • SE Actuaries S	Share In	dices						- 1	he L	JK Se	eries
	Mar 14	Day's chge%	Mar 11	Mar 10	Mar 9	Year	Div. ylekt%	Earn. yield%	P/E ratio	Xd adj. ytd	Total Return
F7-SE 106	3233 4	+1.3	3161.6	3233.9	3246.7	2922.4	3.74	5.79	21.00	23.12	1194.70
FT-SE MId 250	3885.7	+0.7	3857.4	3906.4	3913.0	\$112,0	3.18	4.95			1415.16
FT-SE Mid 250 ex lay Trusts	3900.9	+0.7	3872.1	3922 B	3928.5	3127.5	3.24	5.28	23.48	14.40	1415.80
FT-SE-A 350	1640.6		1621.7	1643.1	1648.5	1442.9	3.60	5.60	21.80	10.45	1240.16
FT-SE SmallCap	2011.70	+0.2	2008.40	2019,53	2022.41	1561.21	2.75	3.47	36.64	8.11	1532.86
FT-SE SmailCop ex lm Trusts	1992.48		1980.08	2000.17	2003.34	1569.10	2.88	3.81	34.15	7.55	1520.34
FT-SE-A ALL-SHARE	1632.76		1615.12	1635,48	1640.68	1424.95	3.54	5.45	22.44	10.13	1255.88
■ FT-SE Actuaries All	-Share	Davis				Year	Div.	Eam	P/E	Xd adj.	Total

r-se-a all-share	1632.76				B 1640.68		3.54	5.45	22.44	10.13	1255.8
FT-SE Actuaries All-		Day's	May 11	Mar 1	0 Mar 9	Year	Div. ylekt%	Eam vield%	P/E	Xd adj.	Total Return
	2512.97	_			6 2831.0			4.63		27.63	993.7
10 MINERAL EXTRACTION(18)	3924.48				0 3949.57			4.50		26.93	
12 Extractive industries(4)	2416.37	-01	2416 35	2433	B 2435.12	2002.30				31.69	976.5
15 Oil, Integraled(31	1849.35	-10	1831.7	1858	1 1855.94	2073.20		3.88	33.06	0.00	1048,6
18 Oil Exploration & Prod(11)								3.83	33.82		
CO GEN MANUFACTURERS(264)	2158.08				4 2155.37			1.35			1119.
21 Building & Construction(31)	1460.28				0 1493.48			2.60	52.90		1031
22 Building Matts & Merchs(30)	2250.58	+0.9	2230.60	2258.7	3 2261.25	1492.00		4.68		20.00	
23 Chemicals(20)	2463.67	+0.1	2460.60	3 24614	4 2435.53	2168.80	3.75 4.25	4.26		24.60	
24 Diversified Industrials(16)	2159.03	+1.3	2131.6	3 2138.	5 2120.74	1001.70	3.51	8.06	20.25		1000
25 Electronic & Elect Equip(34)	2103.25	+1.6	2066.9	2000	2 2106.37	1 1470 00	276	2.93	46.23		1100
26 Engineering(72)	1964.68	+0.6	1952.U	1972	9 1985.21	1901 00	4.45		41.99		1111.
27 Engineering, Vehicles(12)	2338.96	-0.7	354.4	2391.0	9 2396.21 8 3035.76	00144.50		4.13	29.31		1159
26 Printing, Paper & Pckg(27)	3018.09	+0.6	2999.23	3034.4	10000.70	1909 60	3.35	5.01	25.00		1082.
29 Textiles 8 Apparei(22)	1963.45				1 1922.83				_		_
30 CONSUMER GOODS(83)	2861.26	+0.6	2839.2	5 2882.0	38 2879.86	3 2944.20	4.02			18.06	959.0
31 Breweriesi17)	2236.30	+1-2	2210.5	5 2248.0	5 2268.45	5 2171.90	4.07	7.68		11.01	980.
32 Spirits, Wines & Ciders(10)	3107.24	+1,0	3076.2	1 3108.8	1 S108.56	3 2954.10	3.41	5.90		18.93	
33 Food Manufacturers(23)	2342 88	+0.2	2337.8	4 2300.8	5 2366.80	2487.08	4.04			11.13	
34 Household Goods(12)	2730.51	+0.1	2727.5	3 2770.3	1 2783.14	4 2425.50	3.14	6.72			964.0
36 Health Caret20)	1767.91				19 1804.34			5.32	22.43		1014.
37 Pharmoceuticals(10)	3050.68	+0.8	3025.6	1 3040.0	<b>3053.6</b>	9 3328.10	4.12			35.65	849.7
38 1obacco(11	4005 79	+1.5	3947.0	7 3963.9	4 4068.7	4080.50	5.28	8.24	14.25	0.00	862.0
	2086.34	-40.6	2070.0	7 2094.	1 2100.64	1825.08	2.82	5.33	22.08		1003.
(0 SERVICES(218)	3083.89	+0.4	3071.1	7 3092.2	0 3095.7	5 2583.70	2.76	4.90	24.70		1044.
11 Distributors(31)	2304 45	+0.6	2286.5	2298.	2 2317.83	3 1770.80	3.10	4.41		13.25	
42 Lessure & Hotels(22)	3048.58	+0.7	3226.2	8 3278	5 3278.00	2222.20	1.92	4.00		14.30	
L3 Media(37)	1634.66	+2.5	1594.42	2 1623.6	2 1622.30	2161.80	3.78	B.77	12.71		949.2
14 Retailers, Food(17)	1742.11	+0.7	1729.7	1744.3	2 1754.94	1516.50	2.73	5.32	23.57		B11.4
5 Retailors, General(43)	1735.50	+0.8	1725.30	5 1750.5	2 1756.67	1565.70	2.29	6.62	17.22		1035.
18 Support Services(-10)	2572.37				1 2608.83			3.52	32.93	5.82	987.
9 Transport(16)	1255.71	-0.2	1258.08	1292.9	6 1300.29	1343.20	3,76	3.45	40.88	0.97	1089.
1 Other Service: & Business(12)					6 2461.65			7.19	17.17	5.60	906.9
(A) UTILITIES(36)	2425.04	42.1	23/5.14	2432	0 2401.0	4740 00	3.58	10.71		16.65	934.2
2 Electricity177	2313.08	+3.4	2237.2	2292	70 231 7.96 12 2061.51	1742.00	5.94	10.71 ±	11		905.9
4 Gas Destribution(2)	2050.55	+2.2	2008.0	2009.	2 2001.5	1 1300.00	3.68	5.65	21.62		891.7
6 Telecommunications(4)	2143.97	+1.4	2114.16	3 2180.0	0 2218.5	19//30			6.64		898.6
	1987 73				0 1849.94			13.01	_		
6 Wat-4(13)	1757.67	<b>±1.0</b>	1741.07	7 1761.6	6 1788.4	1564.77	3.55	5.60	21.89	B.67	1213.
NON-FINANCIALS(629)					1 2349.42			5.43	22.59	29.00	813.8
O FINANCIALS(104)	2352.73	+1.9	2309.70	22340.	3012.3	2200 50	3.54	5.26		55.86	898.1
1 Banksi 10!	3036.83	+2.5	2963.70	3019.0	N 3012.3	1240.30	4.74	7.98		13.32	898.3
i garaire:	1347.23	+1.3	1329.96	1340	B 1353.62	DETA 00	4.63	4.81		2.91	929.1
3 historica (B)	2525.29	+1.5	2488.8	2516.6	7 2553.46	20/4.90	9.03			11,44	873.2
4 Life Assultations	2967.20	+0.5	2952.74	2981.	4 2971.04	2263.80	3.07	7.48		12.37	
S Asectuat Banksiol	2027.79	+1.4	1999.09	2013.6	6 2012.00	3 1377.00	3.19	5.34			
Coher Finance 41.51	1711.19	+0.7	1698.74	1736.8	8 1735 <u>.38</u>	i 1186.10	3.58	3.27	40.55	2.80	<b>955.</b> 1
9 Property 39		.00	5019 41	2947	3 2948.3	2252,70	2.16	1.75	57,08	14.80	872.7
INVESTMENT TRUSTS(119)	2928.52	+0.0	2712,4			1404	0.5-			10.13	
F. HARTA HILL	1632 76	+11	1615.12	2 1635.4	6 1640 66	1424.96	3.54	6.45	22,44	10.13	1230.
P. FT-SE-A ALL-SHARE(852)											

■ Hourly ma	vemen	ts	10.00	11.00	12.00	13.00	14,00	15.00	16.10	High/day	Low/day
FT 3E 700 FT 9E 500 FT 9E 504 000 FT 9E-4 3 <sup>60</sup>	3864 6 1826 7	9.00 3209 0 3867.1 1629.3	3220.9 3872 S 1634 5	3225.9 3881.9 1637.4	3232.7 3887.3 1840.5	3293.5 3887.0 1640.6	3235.9 3889.0 1641.9	3228.3 3886.4 1638.7	3233.1 3885.5 1640.5	3236.1 3889.7 1642.1	3203.0 3864.6 1626.7
THE FT-SE ACT	<sub>na lavo</sub> ta <b>uaries</b>	n в эфам <b>350 ir</b>	dustr	y bask	ets m 13 (	n 14.0	D 15.00	16.10	Close	Previous	Change

1405 1407 1 1407 8 1407 7 1408.8 1405.4 1404.8 1400.0 1395.7 1395.7 1395.0 1395.7 1395 AGE TO STATE AND A STATE AND A

#### LONDON EQUITIES LIFFE EQUITY OPTIONS Apr Jul Oct Apr Jul Oct Option

	Rises	Falls	Same
British Funds	52	12	10
Other Fixed Interest	3	0	12
Mineral Extraction	113	21	71
General Manufactures	229	92	360
Consumer Goods	68	28	87
Services	155	66	298
Utilities	34	3	В
Financials	163	46	182
Investment Trusts	203	22	235
Others	70	27	32
Totals	1,090	317	1,306

TRADITIONAL O	PTIONS		
First Dealings Last Dealings	March 7 Warch 16	Last Declarations For settlement	June :
Calls: Avesco, Bar & V Eurotunnel, Hanson, Ku	mick, LBMS, Ma	riey, Nestor-BNA, F	legallan, Saatchi
Sastchi, Signet Prof, Tul		nti. Puts: Eurotunnel, I	Markey. Puts 8 Cal

**LONDON RECENT ISSUES: EQUITIES** 

# Net Drv. Grs P/E +/- drv. cov. ytd net RN4 03 22 29 19.5 AN1.91 2.9 2.2 17.7 - - 23.6 O28c - 0.6 -WN3.3 2.6 2.4 16.5 LN4.6 23 2.8 19.7

-4 R3.0 2.4 3.2 14.7

RIGHTS OFFERS											
issue price	Amount pald	Letest Renun.	199	3/94		Closing price	+01-				
P	up	date	High	Low	Stock	P					
92	Nil	11/4	15pm	11pm	Burtord	12pm	-14				
173	NE	5/4	27pm	17 <b>0</b> m		17pm					
44	NA.	14/4	6cm	3pm	Care UK	4pm	+1				
4 <sup>1</sup> 4 42	NB	14/4	18pm	4pm	Conred Ritblat	4pm	-12				
15	NI	25/3	4pm	3pm	Creeton Land	3pm					
12	NB	13/4	13om	10pm	Firth (GM)	11 <sup>1</sup> 2pm	-1				
120	Nii	21/3	45pm	33pm	<b></b> Grosvanor Inns	35pm					
315	Na	30/3	64pm	52pm	Wetherspoon JD	52pm					

FINANCIAL	TIME	es eq	UITY	INDIC	E\$			
•	Mar 14	Mer 11	Mar 10	Mar 6	Mer 6	Yr ago	High	'Low_
Ordinary Share	2546.2	2518.7	2547.2	2553.0	2559.0	2269 6	2713.6	2124 7
Ord. div. yield	3.64	3.66			3.62	4.32	4.52	3,43
Earn. yld. % full	4.95				4.81	6.07	6.38	3.82
P/E ratio net	21.95			22,43	22,45	20.52	33,43	18.40
P/E ratio nii	22.82		23.47	23.51	23.53	16.97	30.80	1B.14

_			1500 1	e 000 LUI-ah	Low
11.00	12.00 13.0	Ų 14.UU	10.00	OUU Mign	LUM
2546.0 2	549.6 2548.	9 2549.9	2544.0 25	45.8 25500	2517.3
Mer 14	Mer 11	Mar 10	Mar 6	Mar 6	rr ago
34,173	41,061	34,943	31,485	33,509	38,937
٠ ـ	1672.6	2118.1	1650.7	1685.5	1203.9
	45,620	38,825	35,793	38,383	43.608
	713.6	760.3	605.4	627.8	502.2
	changes 0 11.00 3 2546.0 2 Mar 14 34,173	11.00 12.00 13.0 1 2546.0 2549.6 2548. Mor 14 Mer 11 34,173 Mer 12.06 1672.6 45,620	11.00   12.00   13.00   14.00   12.00   2548.9   2549.9   2549.9   Mar   14   Mar   10   34,173   41,061   6172.6   2118.1   6172.6   218.1   6172.6   218.2   6172.6   218.2   6172.6   218.2   6172.6   218.2   6172.6   218.2   6172.6   218.2   6172.6	Changes  1 11.00 12.00 13.00 14.00 15.00 1  2 2546.0 2549.6 2548.9 2549.9 2544.0 25  Mar 14 Mer 11 Mar 10 Mar 6  34,173 41,061 34,91  - 1672.6 2118.1 1850.7  - 45,620 38,825 35,793	changes           0         12.00         13.00         14.00         15.00         16.00         Height           3         2548.0         2549.6         2548.9         2549.9         2544.0         2545.6         2550 0           Mar         14         Mer         11         Mer         10         Mar         6         Mar         8           34,173         41,081         34,943         31,485         33,509         36,855         36,793         38,835

Existent Bac 600 45% 58% 56% 9% 25 32 (531 ) 655 17% 32% 38% 33 51% 55% 56% 500 21% 33% 48 26 36 44 (503 ) 559 5% 17 29 63% 69 75 62 30 22 27 32 6 13% 17 (314 ) 330 8 11% 17 22% 30 34 Underlying security price Premiums shown are based on cloping offer prices.

March 14 Total contracts: 31,726 Calls: 19,488 Pure. 12,240 FT GOLD MINES INDEX Har % chg Mar Har Year Gross div 52 week 11 on they 10 9 ago yield % Hight Low 2026-58 +0.2 2022-34 1959-38 1163-88 pr (legional indices 2748.44 +0.5 2736.50 2654.81 1357.30 5.01 3440.80 1357.30 2543.79 +4.2 2441.32 2365.87 1201.06 1.42 3013.88 1194.72 1741.87 -0.8 1756.04 1696.72 1103.96 0.54 2039.65 1103.96 Africa (15) Australisea (8) Morth America (11) Copyright, The Financial Times Limited 1994.

Figures in brackets show number of companies, Barw US Bollars, Baste Values: 1000.00 31/12/92.

Prodecessor, Gold Mines folice: Mar 14: 213.3 : day's change: +1.0 points: Year ago: 98.0 1 Parcial

36 Mic Caption 24.0 353.5 2.64 15.3 1.07 450.8 48.0 2,408 + 0 1983/96 27 1983/96 Price 220 345 25 45 115 46 2 2 high 248 378 28 75 40 \*136 53 53 12 114 BE CHEMICALS ## AGA SIO Holes

## AGA SIO H | Low CREM 782.0 2.548 782.0 2.548 782.0 2.548 782.0 2.548 649.0 2.548 6 Prices 256-15 (1994). 1 (1 17 Pacer Systo 0 2 | Pacer Sys Accot Hidgs | Albaes | Sees. | 1993/94
high tr
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1993 t 441 441 129 75 338 146 341 35 56 318 45 45 45 46 47 475 475 

| The | File | F March 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 199 041367422558483328186211116645860227732867538127525171172844515264115256411525888952125114568952138441281445826651152658758477287555

| The State | Deposition | April | Apr

| Proceedings | Process |

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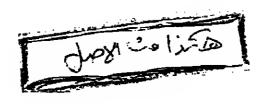
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FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Dask on (071) 873 4378 for more detail. **OFFSHORE AND OVERSEAS** ISLE OF MAN (REGULATED)(\*\*) 물득 1수목숙감학일을 BERMUDA (SIB RECOGNISED) 中产品品 ing Caso ing Stier +or Yald Chingo Price Price Price - St's 735 546 0.13 1.96 5.92 6.45 79.3 -45 192.4 -43 192.4 -43 204 -43 192.4 -43 192.5 -13 GUERNSEY (REGULATED)(\*\*) 464.4 +820 623.1 +850 307.4 +58 134.5 +58 134.5 +0.0 205.5 +1.0 139.5 +1.50 209.5 +1.50 209.5 +1.50 209.5 +1.50 | SS Pitzer/Dari Stream, Order 2 | Semina patro Stream, Order -62 [취임 11%] :8위 138,6 +1 80 134,5 +2 90 127,6 +1 76 138,3 +0 90 207,3 +1 78 138,9 +3 3,0 164,3 +1 50 164,3 +1 50 184,5 +0 40 17,9 +1 0403 232323 0705 8 +0.7 +1.2 +1.3 +1.3 +0.1 +0.8 +1.3 +1.0 +1.0 +1.0 707 8 304 7 8782 2484 187 0 250 2 443.4 513.1 685.5 287 8 635.0 100.7 -0.01 -0.01 117 7 123 3 107 6 93 80 100 3 245 3 112 8 341 8 874 2 274 3 146 8 \$75591717795 \$75591777795 \$75591777795 Others Concretes Band, [ 112.2 118.2 ] +2.10 | Scottlish Equitable pic 38 St Andrew Sq. Editourps (31–55 1.507 -0.013 1.504 -0.013 1.504 -0.013 1.504 -0.013 1.504 -0.013 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.504 -0.001 1.505 -0.001 1.506 -0.001 1.506 -0.001 1.507 -0.001 1.507 -0.001 1.508 -0.001 1.509 -0.001 1. LIK Equity Feb 16 . \_\_ JERSEY (SIB RECOGNISED) E- 11.0361 E- 11.1868 Sa- 12.4627 E- 23.4005 E- 10.198 210.4 272.9 204.0 193.2 1193.4 721.0 1194.0 1197.8 165.3 244.9 120.7 IRELAND (REGULATED)(\*\*) Md Other + or Price Price -+0.5 Scottish Life Ime 18 St Andrew Square. -2.9 Informationed Money Property From Special Blorage 4, From Special Blorage 4, From Athertas Serial Cod. From Athertas Serial Cod. From Special Blorage 5, From Special Blorage \$3.25 199993757555° 50.838 50.738 50.822 50.865 50.565 50.565 50.565 50.462 50.482 50.482 50.482 50.482 50.482 50.482 50.482 44444 179.5 177.7 1795.2 438.4 1795.2 438.4 1795.2 1438.4 1795.2 178.1 178.1 178.1 178.1 178.1 178.1 179.1 1 From August Statut Specific Co. 1 Price August Statut Specific Co. 1 Price August Statut Specific Co. 1 Price August Specific Co. 1 Price Augu 89 Finds \$10.341 \$9.859 \$11.185 \$10.23 \$10.23 \$11.723 \$9.843 \$10.344 -0.002 -0.005 -0.005 +0.003 -0.016

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# PT MANAGED PUNDS SERVICE A PART OF THE PUNDS FINANCIAL TIMES TUESDAY MARCH 15 1994 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on ( 071 ) 878 4378 for more details.

**MONEY MARKET** 

## **MARKETS REPORT**

## D-Mark moves lower

Source: FT Graphite

Potted in New York

What foreign exchanges lacked in trading activity yesterday, they made up in policy speculation as both the D-Mark and sterling weakened amid heightened expectations of interest rate cuts, writes Philip Gawith.

In Germany the catalyst was the heavy political defeat for the ruling CDU party in the Lower Saxony parliamentary election, and bullish inflation comments from Mr Hans Tietmeyer, the Bundesbank presi-

In the UK, better than expected producer price figures on the prospect of lower interest rates.

The dollar had a quieter day after the tribulations of last week. The release of February producer inflation figures today · and consumer numbers tomorrow - will, however, return it to centre stage.

The Bundesbank repo announcement today will also be closely watched for indications of the pace of monetary easing in Germany, and hence Europe.

■ Tha D Mark was softer across the board yesterday ahead of the repo announcement. In each of the past two weeks the Bundesbank has trimmed the repo by three

The German currency closed in London at FFr3.398 from FFr3.402 against the French franc; at L988.1 from L990.9 against the Italian lira; and Pta81.94 against the Spanish peseta from Pta82.23,

Although the CDU's poor showing in Sunday's election was not unexpected, it reminded the market that some political risk must attach to a country that faces 19 elections in seven months.

Of greater importance were Mr Tietmeyer's comments that he expected German consumer inflation to move below 2 per

Mr Avinash Persaud, head of currency research at JP Morgan (Europe), said the Euromark contracts in the futures market "showed some halting of the interest-rate pessimism of last week." The June contract rose by four basis points to 94.56, indicating that the market expects rates to fall by

**EXCHANGE CROSS RATES** 

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CROSS RATES AND DERIVATIVES

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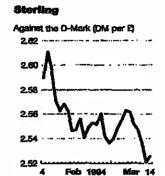
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WORLD INTEREST, RATES

MONEY RATES



1.5000 1.4979 1.4962 1.4856 50 basis points over the next three months. The repo rate is

currently at 5.94 per cent.
Analysts believe the Bundesbank has scope to cut interest rates more aggressively. Com-pared with conditions when the discount rate was lowered in mid-February, the D-Mark is now much stronger, key wage settlements have been very modest, and the inflation out-

look is better.
Of the Bundesbank's intermediate targets, only M3 is out of line. Ironically, the 21.2 per cent growth in January was so bad that analysts argue that credibility could actually be lost if too much attention is

paid to it. The Bank of France yesterday left its intervention rate unchanged at 6.10 per cent.
Although the DM/FFr
exchange rate remains fairly
stable, dealers report evidence of greater volumes in this currency pair.

■ Sterling weakened yesterday when the release of better than expected February producer inflatioo numbers renewed speculation about an interest rate cut. Ontput prices for manufactured goods rose by 0.1 per cent last month, slower than the 0.3 per cent forecast by economists for February, and also below January's 0.3

percent increase. The Bank of England's sterling exchange rate index fin-ished at 80.6 after opening at

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5% 3%

**EURO CURRENCY INTEREST RATES** 

5.455 2.885 3.307 1.124 2.728 0.114 1 2.596 1.095

1.371 2.417 1.325 2.837 1.396 1.899 17.93 2.171

Open Int. 55,391 84,692 2,702

21.02 11.11 12.74 4.329 10.51

0.438 3.853 10 4.216

5.287 9.310 6.105 10.93 5.379 7.316 69.09 8.363

Jun Sap Dec

80.8. The UK currency closed slightly higher in London at DM2.5254, from DM2.521, against tha weaker German currency, but was down compared with the dollar. It finished at \$1.4945 from \$1.5025.

Mr Mark Geddes, treasury economist at Midland Global Markets, said tha cumbera indicated a "total lack of inflationary pressures," and gave the government more flexibility about 6 future rate cut. Mr Robert Thomas, bond and

currency strategist at Natwest Markets, said he thought the government was more conerned about conditions in the real economy than inflation. He predicted that the government might wait for a general lowering of European rates. Sterling futures responded

positively with the June con-tract up by two points to 94.84. The March 1995 contract rose by five points to 94.24, indicating that the market is expecting base rates of 5.76 per cent a year hence - 50 basis points above the current level of 5.25 In the cash market sterling

three month money was unchanged on the news at 51 per cent. In the discount market the Bank of England provided £375m late assistance. Earlier it had provided the market with £999m of liquidity, compared to a revised shortage of £1.45bn. The overnight rate reached a high of 7 per cent during the day.

■ The dollar was steadier ahead of today's important February producer inflation release. Ever since tha Fed tightened policy on February 4. financial markets have been nervous about resurgent inflation in the US.

The US currency finished one mark up against the D-Mark at DM1.6898 from DM1,6779. Helped by the reso-lution of the Motorola cellular phone case, it also finished firmer against the yeo at Y105.880 from Y105.125.

Mar 14	2	\$
Hangay	154.406 - 154.583	103.360 - 103.400
tran	2616.00 - 2622.00	1748.00 - 1750.00
Kuwait	0.4445 - 0.4455	0.2976 - 0.2978
Poland	32708.1 - 32730.0	21893.0 - 21893.0
Russia.	2584.75 • 2572.25	1707.00 - 1712.00
UAE,	5.4811 • 5.4823	3.6715 - 3.6736

397.8 210.4 241.1 81.94 198.6 8.293 72.83 189.3 79.85

176.2 96.64 206.9 101.8 138.5 1308 158.3

498.2 263.4 302.0 102.6 249.1 10.38 91.33 237.1 100. 125.2

220.7 121.0 259.1 127.5 173.4 1638 198.2

22.57 4.117 11.94 2.177 13.68 2.495 4.650 0.845 11.29 2.059 0.471 0.066 4.138 0.755 10.74 1.959 4.531 0.856 5.674 1.035

1.824 1 2.141 1.054 1.433 13.53 1.638

Change -0.0047 -0.0048

-0.0032 -0.0036 -0.0026

■ THREE MONTH EUROMARK PUTURES (LIFFE)\* DM1m points of 100%

+0.04 +0.07 +0.08

-0.01 -0.01 -0.01 -0.01

NONTH ECU FUTURIES (LIFFE) Equim points of 100%

+0.03 +0.09 +0.07 +0.09

-0.03 +0.01

0.95 0.62 0.43

5698. Previous day's open art., Cets 311271 Pc DIPTIONS (LIFFE) SFr 1m points of 100%

MARK OFTICIES (LIFFE) DM1m points of 100%

5.874 10 5.483 11.74 5.778 7.858 74.21 8.982

Latest 0.9470 0.9506 0.9605

1.4970 1.4916 1.4894 1.4880

91.66 91.61 92.07 92.16

95.94 96.16 96.24 96.16

93.75 94.18 94.35 94.47

95.13 95.67 95.28

IL US TREASURY BELL FUTURES (MM) 51m per 100%

STERLING FUTURIES (IMM) \$82,500 per \$

94.13 94.56 94.77 94.94

Open

91.62 91.85 92.09 92.17

Open 95.95 96.21 98.25 98.20

3,907 2,066 2,368 0,805 1,964 0,061 0,716 1,859 0,784

1,731 0,949 2,032 1 1,360 12,84 1,555

2.873

2.873 1.516 1.741 0.682 1.437 0.080 0.527 1.367 0.577

1.273 0.898 1.484 0.735 1 6.444 1.143

0.9451 0.9488

1.4960 1.4900 1.4894 1.4880

94.13 94.54 94.77 94.92

Low

-0.05 91.82 61.57 1715 21839 +0.01 91.87 01.79 5638 58555 +0.03 92.09 62.05 1481 24900 +0.04 92.20 92.16 2921 33402 538 FRANC FUTURIES (UFFE) SFrim points of 100%

85.94 96.16 76.25 96.20

93.72 94.12 94.30 94.42

96.12 95.65 95.27

96.09 95.77

0 0.12 0.37

2.513 1,329 1,523 0.516 1,257 0.052 0.461 1,196 0.504

1,113 0,610 1,307 0,643 0,875 8,262

48,053 45,504 1,348

20,563 24,864 627 30

283,541 457,394 385,153

31,296 6,096

Sep 0.03 0.05 0.11

5ep 6.04 0.09 0.18

Est. vol 53,497 127,550 116,122

4,752 384

PUTS Jun 0.01 0.03 0.10

304.2 160.9 184.4 62.65 152.1 8.341 55.79 144.7 61.06

76,46 134,8 73,69 166,2 77,85 105,9 1000,

Est, vol 8,471 22,783 195

3,367 13,524 25 3

1,923 1,017 1,166 0,366 0,962 0,040 0,352 0,915 0,386 0,483

0.483 0.852 0.467 1 0.492 0.069 6.321 0.765

0.9516 0.9520

1.4980 1.4948 1.4900

94.14 94.57 94.83 94.67

MONTH EUROLINA EXT.RATE FUTURES (LIFFE) L1000m points of 100%

High 95.95 95.21 96.26 96.21

High 96.14 95.69 95.30

Mar 14		Closing mid-point	Change on day	Sid/offer spread	Day's	Mid	One mo	edita %PA	Three inc	Mile APA	One yo		Benk of Eng. Inde
Europe													
Austria.	(Sch)	17.7676	+0.0683	562 <b>- 793</b>	17.8229	17.7508	17,764	0.3	17.7584	0.2	-	-	113.
Belglum	(BFr)	52.0116	-0.005	733 - 499	52.2517	51,9733	52.0615	-1.2	52,1666	-1.1	62,4016	-0.7	114.8
Dermark	(DKr)		-0.0105	307 - 402	9.8915	9.8307	9.8445	-1.1	9.8592	-1.0	9.894	-0.6	115.5
Fintend	(FM)		-0.0149	016 - 224	6.2580	6.1930	-	-	-	-	-	-	51.8
France	(FF1)		+0.0025	748 - 860	8.6153	8.5771	B.5894	-1.3	8.8051	-1.2	8.6293	-0.8	108.7
Genmony	(DM)	2.5254	+0.0044	241 - 266	2,5366	2.5225	2,5274	-1.0	2.5304	-0.8	2.5308	-0.2	123.2
Greece	(C)	369,096	+0.96	673 - 518	368,693	367,109	-	-	-	-	-	-	
reland	(E)	1.0398	-0.001	387 - 409	1,0448	1.0383	1.0408	-1.0	1.0423	-1.0	1.0481	-0.8	102.8
italy .	(1.)	2494.70	-3.28		2504.60	2491.17	2501,9	-3.5	2516,36	-3.3	2567.00	-2,9	75.7
grupdmaxu.l	(LFr)			733 - 489	82,2517	51,9733	62.0615	-1.2	62.1566	-1.1	62,4018	-0.7	114.8
Netherlands	(PT)	2.8366	+0.0032	349 - 363	2.3482	2,5354	2,8372	-0.3	2.8381	-0.2	2,835	8.1	118.
Norway	(NEC)	10.8274	-0.0154	222 - 325	11.0067	10.9160	10.9217	0.6	10.9343	-0.3	10.9254	6.0	85.0
Portugel	(Ea)	259.072	-1.236	761 - 383	260.837	258,611	260.047	-4.5	261,992	-4.5	-	-	
Spain	(Pta)	206.884	-0.481	740 - 028	208.025	206,632	207.489	-3.6	208.559	-3.2	212.674	-2.6	85.1
9weden	(SKI)	11.7385	-0.0285	289 - 480	11,8276	11,7141	11.7585	-20	11,794	-1.9	11,903	1-1.4	76.8
Switzerland	(SFr)	2.1409	+0.0116	394 - 423	2.1423	2.1267	2.139	1.0	2.1365	1.0	2,1129	1.3	117.8
UK	(2)	-	-	-	-	-	-	-	-	-	-	-	· 80.6
Ecu	-	1.3074	+0.0016	068 - CB1	1.3109	1,3057	1,3089	-1.3	1.3111	-1-1	1.3154	-0.7	-
SOR	-	0.938205	-		-	-	-	-	-	-	-	-	
Americas													
Argentina	(Peso)	1.4942	-0.0061	936 - 947	1.5009	1,4936	-	-	-	-	-		-
Brazil .	(C1)	1111.40	+11.42	102 - 178	1114.00	1094,00		-	-	-	-	•	-
Cenade.	CST	2.0325	-0.0123	314 - 335	2.0436	2,0314	2,0298	1,6	20276	1.0	2.0288	0.2	88.6
Medco (Nev	Pesc)	4.8796	-0.0712	764 - 887	4.8887	4.8630	-	-	-	-	-	-	-
JSA	(5)	1,4945	-0.008	940 - 950	1,5005	1,4940	1.4923	1.8	1,4899	1,2	1,4844	0.7	66.1
Pacific/Middle	Eest/	Africa											
Austrella	(AS)	2.0807	-0.0338	785 - 828	2.0999	2.0786	2,0792	0.9	2.0768	0.7	2.0749	0.3	-
long Kong	(HICS)	11,5468	-0.0608	422 - 514	11.5961	11,5422	11.5338	1.4	11.6284	0.8	11,4793	0.6	-
ndia	(Ps)	46.8825	-0.251	630 - 010	47.0830	46,8830	-	-	-	-		-	-
lacen	m	158.238	+0.287	140 - 336	169,100	157,830	157.848	3.0	157,143	2.8	153.853	28	183.9
Vialentie	(MS)	4.0722	-0.0161	689 - 754	4.0835	4.0662	-				-	-	-
lew Zealand	(NZ3)	2.5949	-0.0284	924 - 973	2.6123	2.5B24	2,6978	-1.3	2.6021	-1.1	2.6107	-0.6	٠.
Philippines	(Peso)	41,1738	-0.2204	356 - 115	41,4115	40,9368		-				-	-
Souci Arabia	ISRI	5.6042	-0.0299	018 - 054	5.6277	5,6016			-		-	-	
Mingepore	(83)	2.3678	-0.0122	682 - 683	2.3780	2.3862		-	-	-	-		-
Africa (Com.		5.1572	+0.0021	543 - 600	5.1861	5.1502	-		-	-	-		_
Africa (Fin.)	ĺΉ	6.7589	-0.07	491 - 686	6.8521	6.7491	-	_		_	-		-
South Korea	(Won)	1205.32	-5.77	478 - 587		1204.75	_	-		-		-	-
Calwan	(TS)	39,4300		267 - 531		39,4267		-	_	-		_	
Thelland	(B)	37,8406		131 - 884		37.8131		_	_		_	_	

Mar 14		Closing mld-point	Change on day	Bid/offer spread	Dey's high	naid low	Orac too	inth %PA	Three ma	settis SAPA	One y	96PA	I.P Morga index
Europe													
Austria	(Sch)		+0.1088			11,8600	11,9093	-2.1	·11.936\$	-1.5	11.9463		102.2
Balgium	(BFr)		+0.182	880 - 180		34,7300	34.887	-29	35,007	-2.4	36,302		104.4
Denmark	(DKI)		+0.028	801 - 821	6.6023	6.5789	6.5966	-28	6.6195	-23	6.6611	-1,2	104.0
Finland	(FM)		+0.0193	899 - 999	6.5109	6,4779	5.6006	-1.3	6.5059	-0.8	5.5111	-0.3	76.4
France	( <del>FF+)</del>		+0.0322		5.7490	6.7310	5.7668	-3.1	5.7758	-24	5.8132	-1.3	105.2
Germeny	(0)		+0.0110		1.0921	1.6855	1.6936	-2.7	1.8984	-20	1.7049	-0.9	104.9
Greece	(Dr)		+1.95		246.500		249.95	-17.8	256.8	-17.1	285.3		71 <i>.</i> 2
ireland	(12)	1.4373	-0.0064		1,4430	1,4351	1.4336	29	1.4268	2.8	1.4148	1.8	=
Italy	(1)	1669.25	+6.7	875 - 975		1666.74	1676.55	-5.2	1688.3	-4.6	1729.25		78.2
Luxembourg	(LFr)	34,8020	+0.132		34,8670		34.887	-28	35.007	-24	35.302	-1.4	104.4
Netherlanda	(171)	1,8980	+0.0122		1.9008	1.8940	1.9012	-2.1	1.9049	-1.5	1.9094	-0.6	103.8
Norway	(NK)	7.3117	+0.0286	107 - 127	7.3438	7.2730	7.3224	~1.8	7.3348	-1.3	7,3477	-0.5	95.1
Portugal	(E9)	173,350	+0.1	200 - 600		173.000	174.83	-6.8	176.79	-5.6	180.95	-4.4	82.8
Spein	(Pta)	138,430	+0.43	380 - 480	138.730		139.04	-5.3	139,985	-4.5	143.265	-3.5	80.3
Sweden	(SKr)	7.8545	+0.0229	507 - 582	7,8915	7.8329	7.8815	-4.1	7.9188	-8.3	5.0195		61.9
Switzerland	(SFr)	1,4325	+0.0155	320 - 330	1.4330	1,4216	1.4333	-0.7	1,4333	-0.2	1,4234		104.8
UK	(2)	1.4945	-0.008	940 - 950	1.5005	1.4940	1.4923	1.8	1.4899	1.2	1.4844	0.7	89.3
Ecu	-	1,1432	-0.0075	429 - 434	1.1485	1,1429	1.1402	3.1	1,1364	2.4	1,1277	1.4	-
SDR	-	1,40468	-			•	-	-	-		-	-	-
Americas													
Argentina	(Peso)	0.9998	-0.0001	997 - 998	1,0000	0.9960	•	-		-	-	•	-
Brazil	(C)	743.660	+11.586	855 - 866	743.675	743.855		•		-		-	-
Cenada	(CS)	1,3800	-0.0009	597 - 602	1,3621	1,3590	1.3603	-0.2	1.3609	-0.3	1,3664	-0.5	84.8
Medico (New	Pego)	3.2650	-0.03	600 - 700	6.2700	3.2600	3.2666	-0.6	3.2694	-0,5	3.28	-0.5	_
USA	(8)				-		-	-	-	-		•	100.5
Pacific/Middle	East/	Africa											
Austrolia	(AS)	1.3922	-0.015	012 - 931	1,3990	1,3889	1.3933	-0.8	1,3961	-1.1	1,4037	-0.8	87.0
Hong Kong	(HIGS)	7,7262	+0.0007	257 - 267	7,7276	7.7257	7.7260	-0.1	7,7309	-0.2	7,7497	-03	-
India	(Fts)	31,6700	-	675 - 725	31,3750	61,3850	31.435	-2,5	31.57	-2.6			_
Japan	m	105.880	+0.755	850 - 610	105,910	105,380	106.775	1.2	105,475	1.5	103.66	2.1	145.8
Malavsle	(MS)	2,7248	+0.003B	235 - 260	2,7260	2,7220	2,7188	2.6	2,7023	3,3	2,7748	-1.8	-
New Zealand	(NZS)	1.7363	-0.0097	352 - 373	1,7403	1.7352	1.7379	-1.1	1,7424	-1.4	1.7566	-1.2	-
Philippines	(Pose)	27,5500	-	000 - 000		27,4000		-					
Saudi Arabia	(SF)	3,7400	+0.0001	496 - 601	3.7501	3.7496	3.7523	-0.8	3,7567	-0.7	8.7754	-0.7	_
Singepore	(35)	1.5843	+0.0003		1.5848	1,5835	1,5843	0.0		0.0	1.6076		_
S Africa (Com.)		3.4508	+0.0198		3.4515	3,4400	3,4861	~5.0		-5.0	3,5913		_
S Africa (Fin.)	FÖ	4.5225	-0.0225	175 - 275	4.5600	4.5175	4,5535	-8.2	4,6175		-		_
South Koree	(Word)	806.500	+0.45		807.600		809.5	4.5	815	-32	831.5	-3.1	_
Taiwan	(L2)	26.3900	+0.015			26,3900	26,4925	-47	26.64	-3.8	0012	-01)	_
Thalland		25,3200		100 - 300	25.3300		26.39	-3.3		-33	25.67	-1.4	-
reaseno 1908 rata for Mc	(Bt)												_

EMS EUROPEAN CURRENCY UNIT RATES Plate against Ecu % 4/- from cent. rate Ecu cen. Change on day -1.57 -1.12 -0.90 -0.89 0.47 1.38 2.66 2.72 0.795930 2.17216 39.8493 1.93233 8.56958 7.53916 158,355 198,101 0.808828 -0.000R32 2.19672 40.2123 1.94964 6.63883 +0.00277 -0.0403 +0.00197 +0.00212 7.43679 154,250 162,864 +0.00023 -0,572 -1.063 -3.38 -3.59 5.71 Strike Price 1,400 1,425 1,450 1,500 1,525 Jun 0.27 0.59 1.15 1.99 3.14 4.70 May 0.07 0.27 0.87 1.40 2.51 4.12 Apr 9.26 6.68 4.60 2.65 1.29 0.51 9.26 7.16 5.23 3.60 2.37 1.45 May 6.20 6.96 4.88 3.13 1.85 0.98 0.04 0.25 0.76 1.88 3.53

UK INTERES	ST RAT	ES			100	
LONDON MO	NEY R	ATES				
Mar 14	Over- night	7 days	One	Three	Sbx months	Qne year
Interbank Sterling Sterling CDs	7 . 5	55 - 54	5& . 5le	51 - 5 51 - 51		51 - 54 51 - 54
Treasury Bills Bank Bills			49 - 44	48 - 48	-	-
bank nas Local authority deps. Discount market deps.	513 - 513 7 - 614	513 - 514 513 - 514	528 - 518	528 - 516	43 - 43	5 <sup>1</sup> 4 - 5 <sup>1</sup> 8
UK clearing bank base			ent from Fel	bruery 8, 19	194	
		Up to 1	1-8 Month	3-8 months	6-9 months	9-12 montrs
Cens of Tax dep. (£10	0,000)	· 112	4	34	34	312
Certs of Yay dap, under § Ave, binder rate of discus 1994. Agreed rate for per penod Feb 1, 1994 to Fel Mar 1, 1994 III THIPSEII MIGNITH S	unt 4.7681pc. riod Mar 28, 1 ib 28, 1994, 6	ECGD fixed 1994 to Apr 2 Ichames IV &	nto Sdg. Exp 5, 1894, Scho V 5.265pc. F	port Pinence. ernes 5 & 13 6 Prence House	Meke up day 1,50pc. Refere s Baso Rate 5	ence rate for 5 <sup>2</sup> 200 from
Open	260 Duce	Change	High	Low	Est. vol	Open int

	Open	Sett price	Change	High	Low	Est. vol	Open in
Mar	94.83	94.81	-	94.83	94.80	0015	57833
Jun	34.85	94.84	+0.02	94.87	94.83	14597	107579
Sep	94,72	94.72	+0.03	94.75	94.71	10015	71714
Dec	94.52	94.52	+0.05	94.54	94.49	7863	96884
Traded on	APT. All Oper	interest figs.	are for prev	lous day.			
Traded on	APT. All Oper	interest figs.	are for prev	lous day.			
Traded on	APT. All Oper	G OPTIONS	(LIFFE) 25	lous day.		%	Sep ·
Tracked on SHORE Strike	APT. AII Oper	O OPTIONS CAL	(LIFFE) 25	60,000 pc	ints of 100	% PUTS ~	
Traded on SHOR Strike Price	APT. All Oper	Q OPTIONS CAL	(UFFE) 25	600,000 pc ep 20	ints of 100	% PUTS ~~	Sep

BASE LENDING RATES
--------------------

%	*	*
Adam & Compeny 5.25	Duncan Lewrie 5.25	* Rodusthe Guarantee
Alled Trust Stank	Exeter Benk Limited 6.25	Corporation Umited is no
AlB Bank 5.25	Financial & Gen Bank 6	longer authorised as
OHenry Ansbacher 5.25	@Robert Florring & Co 5.26	e banking institution. 8
Bank of Baroda 5.25	Gleobenik 5.25	Flowel Bk of Scotland 5.2
Banco Bibao Vizcaya 5.25	@Guirness Mahon 5.25	GSmith & William Sect. 5.2
Bank of Ovorus 5.25	Habib Benk AG Zurich . 5.25	Standard Chartered 5.2
Bank of Ireland 5.25	# lembros Bank	TSB 5.2
Benk of India 5.25	Hostable & Gen Inv Bk, 5.25	CLinked Bk of Kumait 5.2
Benk of Scotland 5.25	014 Samuel 5.25	Unity Trust Bank Pic. 5.2
Sarciers Bank 5.25	C. Hoere & Co 5.25	Western Trust 5.2
Brit Bit of Mid East 5.25	Hongkong & Stranghal, 5.25	Whitemay Lakley 5.2
Brown Shipley 5.25	Julian Hodge Benk 5.25	Yorkshire Bank 5.2
CL Bank Nederland 5.25	Clappoid Joseph & Sone 5.25	14.2-0-2-112.11-2-2
Cathank NA	Lloyds Bank	
Cyclesdale Bank 5.25	Meghral Bank Ltd 5.25	9 Members of British
The Co-operative Bank, 5.25	Midend Benk 5.25	Merchant Banking &
Cours & Co 5.25		Securities Houses
	* Mount Seniong 5	Association
Credit Lyonnais 5.25	NatWestminster 5.25	े इत अंद्रीतारेष्ट्रीयविद्या
Cyprus Popular Bank 5.25	●Rea Brothers 5.25	

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2.61 2.44 1.69

3.76 3.18 2.81 2.06 ELC Trust Limited J. Henry Schroder Wage & Co Ltd. 3.56 4.13 AMD Western Trust High laborest Chaque Acc 3.79 6 Nata 3.25 5 Miles 2.20 5 Miles

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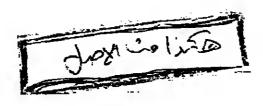


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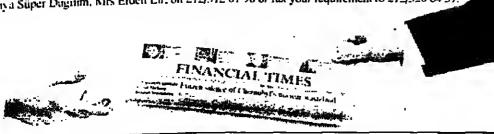
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## **US** investors await week's economic data

row range of opening levels

industrials were burt by Dis-

ney, down \$1% to \$45% on

on news of a restructuring

plan for its Euro Disney theme

Technology stocks were well

represented in the NYSE's

most active list. Digital Equip-

ment advanced \$1% to \$32%

after announcing plans to issue

20m depositary shares priced

Meanwbila, International Business Machines gained \$1%

to \$57% and Unisys added \$1/4

to \$16% in volume of more than

Among financial issues,

Chemical jumped \$1% to \$37%

after Mr Judah Kraushaar, an

analyst at Merrill Lynch in

New York, raised his rating to

'buy". American Express was

On the Nasdag, Microsoft

was marked up \$1 to \$824, after the company unveiled new

applications software for

Apple's Macintosh computers

Toronto was stronger at mid-

session but activity remained

subdued. The TSE 300 compos-

Apple was \$14 higher at \$38.

\$% better at \$29%.

Canada

issues steady.

**SOUTH AFRICA** 

## Wall Street

US sbare prices were mixed yesterday morning, as investors cautiously awaited a batch of economic news due out later in the week, writes Frank McGurty in New York.

By 1 pm. the Dow Jones Industrial Average was 5.91 lower at 3,856.79, while the more broadly based Standard & Poor's 500 dipped 0.25 to 466.19. Secondary markets were better, with the American SE composite up 1.49 at 467.47. and the Nasdaq composite 1.58

abead at 790.78. Volume on the NYSE was moderate, with 154m shares traded by 1 pm. Advancing issues led declines, 1,083 to 954.

After Friday's beady 32-point advance, a sober mood returned to Wall Street. Investors are facing a series of economic reports over the course of the week, and the anticipation reinforced a general sense of uncertainty which has dominated the market since the

beginning of February.
Today's producer price data
and tomorrow's consumer price index were commanding the most attention. With bond traders expecting the reports to supply further evidence of accelerating inflation, US Treasury prices eroded and the yield on the benchmark 30-year issue again crept within stri-king distance of the 7.0 per

During yesterday's session. the pessimistic scenario on inflation was reinforced by the Atlanta Federal Reserve, lts February survey of regional economic conditions showed an unsettling increase in prices paid by manufacturers in the south-east, a possible harbin-

ger of a more general trend. The report also indicated strong economic conditions in the region, but on balance, the likelihood of continued weakness in bonds left equity investors in a timid mood.

The negative sentiment was respectively. The golds index

## EUROPE Bourses buoyant after Friday's recovery in Dow

Bourses were buoyant on Friday's late recovery on Wall Street, but there was an underlying note of caution ahead of US economic figures this week, writes Our Markets Staff.

FRANKFURT, relatively firm last Friday afternoon, positively took off yesterday with the Dax index 41.68, or 2 per cent higher at 2,145.17 on the session, and another 1.1 per cent better in the post bourse at an Ibis-based 2,169.40.

Financials returned to favour. Deutsche Bank topping a session rise of DM12.50 to DM803.50 with a further DM11 to DM814.50 after hours. Mr Horst-Kaspar Greven of Merck Finck in Düsseldorf said that the turn in US bond yields, the low dollar and a firm domestic bond market - reflecting hopes of a further interest rate cut this Thursday - had produced a scenario in which Deutsche. particularly, could be expected

to make money. Foreigners were buying the big blue chips again, said Mr Greven. Turnover rose from DM8.2bn to DM8.5bn and Volkswagen, a blue chip in favour, rose DM13.70 to DM485.50 in the morning, and another DM7 to DM492.50 in tha afternoon.

Analysts were impressed initially with Schering's 21 per cautious tone came into the market late in the afternoon and the shares closed with their session gain of DM16 to

PARIS ended the day broadly higher in lina with other European markets and furt in particular. The CAC-40 index finished up 40.11 or 1.8 per cent at 2,215.02.

The day's main excitement was Euro Disney, which initially advanced some 8 per cent on naws that the financial restructuring package bad been agreed, befora falling back by almost the same amount as investors realised that the rights issue would be extremely dilutive. The shares finished down FFr2.90 at FFT33.85

Mr Michael Woodcock at Nikko Europe explained that 600m new shares would be issued at FFr10 each, swelling the number in issue from 170m to 770m. The package, he said. was good news for Euro Disney, which had got its restructuring package through, and thereby would be able to half its debt to some FFr10bn, but was bad news for the minority

AMSTERDAM recouped Fri-

cent sales growth in the first day's losses, the AEX index largest construction group two months of 1994, but a more ending 5.97 or 1.4 per cent Domestic and for higher at 423.90.

KNP BT, the paper and packaging group, picked up F11.70 to Fi 50.10 after reporting over tha weekend that it was to declare a 45 cent dividend, and giving a bullish ontlook on prospects for 1994.

Ahold and Elsevier, which are due to publish 1993 results on Thursday improved respectively by 70 cents and F1 2.90 to Fl 49.40 and Fl 178.90. Hoare Govett likad both, and commented that Ahold should be one of the major beneficiaries

of strength in the dollar.

MILAN finished higher but off its best, helped by strong telecoms and by short-covering ahead of tomorrow's end of the monthly account. The Comit index added 8.52 or 1.3 per cent to 673.78.

Telecoms were supported by weekend comments from Mr Carlo Azaglio Ciampi, the prime minister, confirming the privatisation timetable. Sip rose L70 or 1.5 per cent to L4,604 and Stet added L110 or 2.2 per cent to L5.016.

Cogefar rose L135 or 4.1 per cent to L3.435, as interest was spurred by the launch of the rights issue on Thursday and the planned merger with other

or 4.5 per cent higher to L15,871, but analysts said there was no news to account for the rise. BCI, whose privatised shares will be traded from Thursday, added L100 or 1.6 percent to L6,212. ZURICH advanced 1.4 per

cent, taking its lead from strong bond and equity markets alsewhere in Europe, but the low level of business indicated that investors remained cautious. The SMI index rose. 38.9 to 2,870.5. Cyclical stocks remained at

the centre of attention. Foreign demand and a positive recommendation from a local bank took Oerlikon Bührle SFr15 higher to SFr169. Brown Boveri bearers continued higher, adding SFr38 to SFr1,212 and Sulzer certificates rose SFr45 to SFr1,060. Banks picked up some of thair recent losses. Credit Suisse bearers rose

SFr18 to SFr634. MADRID offered good rises in US quoted stocks and, inter alia, in Banesto and in Acerinox, the stainless steel company in which Banesto had a 34.5 per cent stake until some five months ago.

The general index rose 5.52,

Kankaku Securities, a second

tier Japanese broker, lost Y6 at

Y639. The broker announced

last week that it had incurred

Domestic and foreign FT-SE Actuaries Share Indices demand took Mediobanca L685 THE EUROPEAN SERIES Open 10.30 11.00 12.06 13.00 14.00 15.00 Class FT-SE Surptrack 100 1454.79 1456.40 1455.57 1455.82 1455.77 1456.44 1456.70 1456.59 FT-SE Burptrack 200 1493.10 1494.50 1494.12 1495.30 1496.04 1496.39 1496.30 1496.06 Mar 8 Mar 7 Mer 10 Mer D Mar 11

## FT-SE Eurotrack indices changes

The FT-SE Eurotrack Indices Committee met on Thursday March 10 and approved the following quarterly changes to the FT-SE Eurotrack 100 Index, to be made on Monday March 21, 1994: For inclusion: Unidanmark A/S (Denmark); Bancario San Paolo (Italy); Compagnie UAP (France); IMI Spa (Italy); Outu-kumpu A (Finland); Volvo B (Sweden).

For exclusion: Ital Gas (Italy); Pirelli Spa (Italy); Canal Plus (France); Credito Italiano (Italy); RAS (Italy); Bayerische H & W

Indicative Reserve List: Montedison Spa (Italy); Investor A (Sweden); Philips Electronics (Netherlands); Michelin B (France); Swiss Re (Reg) (Switzerland); Bayerische H & W Bank (Ger-

Telefonica Ordinary replaces Telefonica ADR as a constituent.

over of Pta27,2bn. Of the ADR stocks, Repsol rose Pta145 to Pta 4.730 and Telefónica by Pta45 to Pta1,950. Banesto rose Pta33, or 4.5 per cent to Pta768 as Santander converted loans into 2.1 per cent of the equity; Acerinox recovered another Pta260 to Pta12.500 after dipping to Pta10,800 nearly two weeks ago, but dealers were cautious after a rise from around Pta9,000 last Septem-

Written and edited by William Cochrane, John Pitt and Michael

**ASIA PACIFIC** 

## Cellular phones accord takes Nikkei up 2% to 1994 high

## Tokyo

Ite index was 25.04 firmer at Resolution of the US-Japan 4,471.90 in volume of 36.4m trade dispute, a retreat in the yen against the dollar and sbares valued at C\$320m. Advancing shares outpaced declines 356 to 227, with 314 signs of improving economic conditions took the Nikkei 225 The base metals sector was average up by 2 per cent to a up 39.03, or 1 per cent, to 3,694.03 belped by firmness in year's high, writes Emiko Terazono in Tokyo.

inco, up C\$1/4 at C\$331/4 and The index was ahead 410.84 Alcan Aluminium, up C\$% at at 20,526.15 after an opening low for the day of 20,157.72 and high of 20,580.96. "The market rose on technical buying amid the feeling that corporate sell-There were good rises ahead of ing was out of the way," said today's futures expiry, Mr Rod Smyth, a strategist at although the general mood Baring Securities. remained cantious, The overall

The yen and bond markets stabilised following the US-Japan trade accord on cellular phones over the weekend. A survey by the Ministry of

Trade and Industry indicated an improvement in business

Volume was 480m shares, against 737m last Friday when March futures and option contracts were settled. Foreigners and arbitrageurs turned buy-ers, while dealers, who had refrained from activity last week, citing fears of rising US interest rates, supported share prices. Technical analysts are now focusing on whether the Nikkei 225 index can break through the 21,000 level reached last September. Rises led falls by 882 to 194

with 124 issues unchanged. The Topix index added 19.97 at 1,639.87, while the Nikkel 300 advanced 3.46 to 301.88. In London the ISE/Nikkei 50 index High-technology stocks

% change in US 6 †

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gained ground on broad-based buying. Toshiba, the day's most active issue, moved forward Y13 to Y793.

Expectations of a smaller loss for the current year to March supported Victor, the audio visual maker. Tha stock closed at a bidded price of Y1,560. Overseas buying sup-ported automobile issues. Nissan Motor gained Y23 at Y923. Individual investors supported speculative favourites. Japan Energy climbed Y14 to

Y452 on its development of an anti-Alds drug, while Clarion rose Y12 to Y497. Kajima, the construction group, weakened Y14 to Y948 after last week's arrest of Mr Kishiro Nakamura, former con-

struction minister, for alleg-

edly receiving bribes from the

losses of Y50bn from illicit client transactions. But Dai-Ichi Kangyo Bank, the commercial bank which will support Kankaku by extending subordi-

nated loans, rose Y30 to Y1.950. In Osaka, the OSE average moved shead 275.24 to 22,372.83 in volume of 114.3m shares.

## Roundup

Yesterday was the Moslem holiday of Eld Al-Fitr. Markets were closed for this, or other holidays, in Bombay, Karachi, Singapore, Kuala Lumpur and HONG KONG reversed early

losses after a more conciliatory tone emerged from Sino-US talks in Beijing. The afternoon rebound left the Hang Seng index 74.41 up at 9.980.07 after an earlier fall of about 300 points. Turnover was light. Swire Pacific, \$2 higher at HK\$55, reported a 5 per cent

**AUSTRALIA's All Ordinaries** 

index gained 26,2 at 2,179.3, brokers citing Japan's opening of its cellular telephone market to the US based Motorola, stronger bond prices and a higher Wall Street close on Friday as buoying sentiment. The golds index was 53.9

rise in profits.

higher at 2,392.8 on the bullion price, which rose on political tensions in South Africa. SEOUL climbed for the third

consecutive session on interest in banking shares and asset plays, the composite index adding 9.41 at 912.83 after touching 921.37. Banks were tipped for support in advance of rights issues, the sector index gaining 25.83 at 604.17.

TAIWAN rose 1.2 per cent in a technical rebound from last week's 6.1 per cent drop, the weighted index closing 60.77 higher at 5,333.87. Turnover was thin at T\$40.92bn.

MANILA rose on bargain hunting and stock dividends from Manila Electric and Filinvest Land, the composite index closing 72.80 up at

SHANGHAI investors went on a buying spree after a package of measures from security regulators to rescue plummeting share prices. Turnover was so high that it knocked out the computer system for a period; the A share index rose 75.44, or 10.2 per cent, to 811.69.

## Italy and Germany forge ahead

## By John Pitt

wide range of performances characterised tbe world's equity markets last week.

Among the European compo-nents of the FT-Actuaries World index, strong rises by both Italy and Germany, np 2.7 per cent and 1.6 per cent respectively in local currency terms, were countered by a 2.5 per cent decline in the UK, one of 1.9 per cent in Norway and of I per cent in Switzerland.

Norwegian cquitles turned negative late in the week after Norsk Hydro, the energy and fortilisers group, unexpectedly announced that It was to raise some NKr5bn through an interputional rights issue.

However, the market stabllised yesterday, in line with a general feeling among Euro-pean analysts that the Bundesbank would make a furtber cut in interest rates at its council meeting in two days' time, its last before a four

Mr Brian Mullaney of Morgan Stanley's global economics tion of the 1G Metall dispute represents "a giant first step

FISACTOARIES WORLD INDICES

improve competitiveness. Given the moderation in domestic cost pressn would expect the revert back to a more ent pattern of easi begin to downplay th tial inflationary risk ated with a somewha

and industrial indices both

added 32, at 5.156 and 5.994

The situation amon markets remained i with Malaysia and S continuing to add to of the previous week over worries that US rates might be on the In spite of Japan's s

last week, contributi 0. 1 per cent decline in Actuaries World Inde ment there remained **UBS** Global Resea example, forecasts t Nikkel average will fi

tbc 20,000 level, an supported by yesterda cent gain. "Wblle investors were largely chasing an illusion of economic recovery in 1993. they should be able to buy into tbe reality in 1994," UBS writes. "The problem in this

scenario is the extent to which the exporting sectors, which are supposed to drive the

recovery, have already ont-

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Austria	+0.51	-0.98	+30.85	+41.66	+37.44
Belgium	+1.53	-0.67	+18.90	+33,46	+29.1a
Denmark	+0.12	-1.36	+37.85	+51.93	+46.60
Finland ,	-0.95	-1.73	+83.86	+125.53	+117.06
France	-0.50	-4.27	+14.31	+24.29	+21.20
Germany	+1.59	-0.62	+19,22	+34.27	+30.59
Ireland	+0.57	-2.03	+34.13	+58.26	+41.86
Italy	+2.78	-2.57	+30.84	+56.97	+40.20
Netherlands	-0.05	-5.12	+23,94	+38.10	+34.23
Norway	-1.88	-1.62	+37.80	+51.94	+45.42
Spain	-0.56	-5.05	+33.57	+50.97	+26.28
Sweden	-0.29	+0.56	+36.05	+47.27	+34.01
Switzerland	-0.99	-3.88	+32,78	+39.62	+45.50
UK	-2.43	-5.10	+10.42	+15.34	+15.34
EUROPE	-0.76	-3.73	+18.61	+28.27	+25.44
Australia	+1.81	-4,02	+24.62	+33.84	+39.36
Hong Kong	+0.19	-13.29	+58.11	+82.18	+83.96
Japan	-0.24	+0.61	+20,12	+23.75	+48.11
Malaysia	-2.01	-4.51	+84,29	+95.55	+89.40
New Zealand	-0.23	-7.37	+37.23	+43.42	+61.05
Singapore	-3.33	-9.28	+40.34	+45.23	+51.56
Canada	+0.78	+1.37	+19,75	+25.40	+18.05
USA	+0.35	-0.73	+2.40	+6.52	
Mexico	-2.54	-11.35	+48.05	+38.88	+32.51

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paced the market. In the elec-trical machinery sector, p/e ratios of a number of issues are already at levels which are difficult to justify, even on the basis of past peak profits."

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## FT EXPORTE

FINANCIAL TIMES



## FT EXPORTER: Spring Issue - April 19

The next issue of Europe's premier export review, the FT Exporter will appear with the Financial Times throughout the UK and Europe on the 19th April 1994. Written by Financial Times journalists based in leading business centres across Europe, the FT Exporter will show, through case histories, how orders are ooing won and what practical problems are being overcome.

An essential guide to current trade issues, blanding news. analysis and market opportunities for companies of all sizes, the soring issue will include market profiles of Brazil, Southern Africa. and Vietnam, payment problems experienced by sub-contractors, report on the use of multi-currency accounts by small and medium size exporters and assess when it is cost effective to employ justin-time delivery.

As recognition has grown that exporting is a core business activity so the FT Exporter has developed into one of the most cost effective means of reaching both UK and European business decision makers.

To book into the next issue contact:

Derek van Tienen [display] Tel: 44 (0) 71 873 4882 Fax: 44 (0) 71 407 5700

Janet Kellock [classified] Tel: 44 (0) 71 873 3503 Fex: 44 (0) 71 873 3096

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**MARCH** 1994

Withering away, but not as Lenin expected

Market Forces and World
Development
edited by Rens Prandergast and
Frances Stewart
St Martin's Press (distributed by
Macmillan), £45
217 pages

Tagel Gurria, the Mexity can floance official who steered his country timough the dabt crists of the 1860s, is fond of making a oest rhyme hy describing Mexico's economic reforms as a series of shuns: privatisashun, irade liberalisashun. deregulashun and fiscal consolidashun.

For most daveloping countries, these policias – ond the underlying helief that the market provides the most reliable way of allocating resources in an economy – bave acquired the status of an unimpeachable conventional wisdom. In the third world's more or less openarmed embrace of market forces, the biggosi loser of eil has been the state, whose former prominance in economic decision-making has basen pretty thoroughly undormined.

Ironically, Lonin's catchy prediction – that the atate would wither awoy – is apparently being proved right, albelt not quite in the way envisaged.

Hore is a book thai draws ottention to the stato's miserable fate over the past decade or so. Most of its 11 essays in the poles in the search or so. Most of its 11 essays in the poles in the search or so. Most of its 11 essays in the past decade or so. Most of its 11 essays in the poles in the search or so. Most of its 11 essays in the provential search or so. Most of its 11 essays in the search or so. Most of its 11 essays in the search or so. Most of its 11 essays in the search or so. Most of its 11 essays in the search or so. Most of its 11 essays in the search or so. Most of its 11 essays in the search or so. Most of its 11 essays in the search or so. Most of its 11 essays in the search or so.

Smth points out, the real world is rarely if ever perfectly competitive, and policymakers can make hig mestakes hy assuming that it is hideed, "the presence of an obstacle to free competition and exchange

the argument that the market necessarily delivers the hast possible results for developing countries. Some of the authors do thie hyrelying on economic theory: others do tt hy looking at some of the "adjustment" process, hoping to show that something must be wrong with economic policies that frequently leave the most disadvantaged groups in a society worsa off than hefore. The best of the iheoryladen essays is a provocalive hut jargon-filled effort hy Peter Smith, who challenges tha idea that only stap towards a market-based solution must ha bettar than nothing. One of the higgest problems ha sees is that the market ara usually couched in terms of the higgest problems ha sees is that the market ara usually couched in terms of the theoratical ideal of perfect competition, which is supposed to lead to an "optimal" altuation where no one person can be made somahody else worse off.

may require the introduction of taxes, regulations and so of elsewhere, to restore optimality". Paradoxically, there are times when markets work better with more state intervention, oot less.

By far the more successful essays in this book are the ones that pay more attention to the real world than to the ones that pay more attention to the real world than to the ones that pay more attention to the real world than to the ones that pay more attention to the real world than to the ones that pay more attention by structural adjustment shows how one of the legacles of the 1880s has been a worsening of income distribution profiles, both internationally and within developing countries themselves.

Between 1970 and 1989, the countries with the richest 20 per cent of the world's population aw liter share of the world's income from 74 per cent to 83 per cent of the world's population saw liter share of global income dwindle to just under 1.5 per cent of the world's population saw liter share of global income dwindle to just under 1.5 per cent of the world's population as about the effect the down of the level oping countries.

A shaller picture emerges from Frauces Siewart's assay on the effacts that

The sun also Tax Havens and Their Uses by Caroline Doggart Economist intelligence Unit, £75 183 pages ☐ TAX HAVENS

sets

Things are changing rapidly, warns Andrew Jack, and fugitives who are caught out could be severely hurt

zarland's wall of secrecy has one heen pleared so frequently, says Doggart, indifferently, says connections a structure of the report - based around libease rather than councilles - a little irritating lifthen as a slage location. In compensation, the whole document is sufficiently short and lucid to be skimmed through quickly.

Some of the examples mentioned are also beginning to look a little dated. The UK Iniond Revenue's penchant for dawn raids, for example, might have heen better liustrated by that on Nissan in 1991, rather than Rossmioster in 1979.

Because it is heavily oriented towards practical advice, the report fails to pull out wider ihenes, it would have heen usaful to read more about the changing pressures on havens, and what future they have as the itreods in the burden and collection of tax around the world bave shifted. But, es Doggari says, havens will continue as loos as governments inpose new and burdensome tax legislation. So, too, no doubt, will guides like ihis.

than tax collectors.

Switzerland, it seems, was the world's first iax haven. Camplone, on the border of Switzerland and lialy, has become one by default since both nations abdicated their liscal responsibilities for the region. Minerva, between Tonga and Rill, was mooted receotly as the world's only underwater retreat. Albania and North Korsa lack income tax but also, warns Doggart, lack ameoities. There is no tax on Ascenelon Island and just 4 per cent on Norway's Svalbard leiande. But, as an official feasibility study for the Felkiande islands concluded, havens in warmer climates have a distinct advantage.

Doggart includes oo her ilst some surprisiog candtdates: France and Italy io Europeane. Because of lits comparatively low federal isx rates — eveo after US Presideot Clioton's latest rise. Trance, lodia and the US internal Revenue Service is particularly zeal-ous in hunting down tax evadors. France, lodia and the US all offer elatutory awards for informers.

Eastern Europe is now beginning to get in on the act, with Hungary offaring a high degree of baoking Monaco; Authoyo Hugass end Allaisir Monaco; Authoyo Hurgass end Allaisir MacLean do it - or did it - in Swilzerland; Arhur C. Clarke does it in Sri Lanka, Many well-known personsilities are among those head; ing to enumy tax shelters, but poteotial new fugitives boould think carefully before in they begin to pack their heag. Things are changing reptily in the world's tax bavens, and those who are caught out could he badly limit.

"No amount of tax savings can make up for a life of lonelinees and a lack of lonelinees and a lack of shore ceotres. Aud those that change their minds can be heavily penalised if they make the wrong choice and move back home.

This guide - written in a receilent iniroduction to the eubject, which avoids jargon or excessive technical detail. It in provides a useful iroi through the range of tax-herven toptcs, including their through the range of tax-herven toptcs, including their history, company registration, personal and corporation in come tax and the relation income tax and the relation income tax and the relation income tax and the relationship with other tax authorities. There is siso an important and lighthearted - if somewhals superficial - discussion of the lifestyie in the different bavens. It does a sightity too sympathalically sighting alleghtiy too sympathalically

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David Lubin on essays which highlight the fate of the state over the past decade, and question the market's value for developing countries

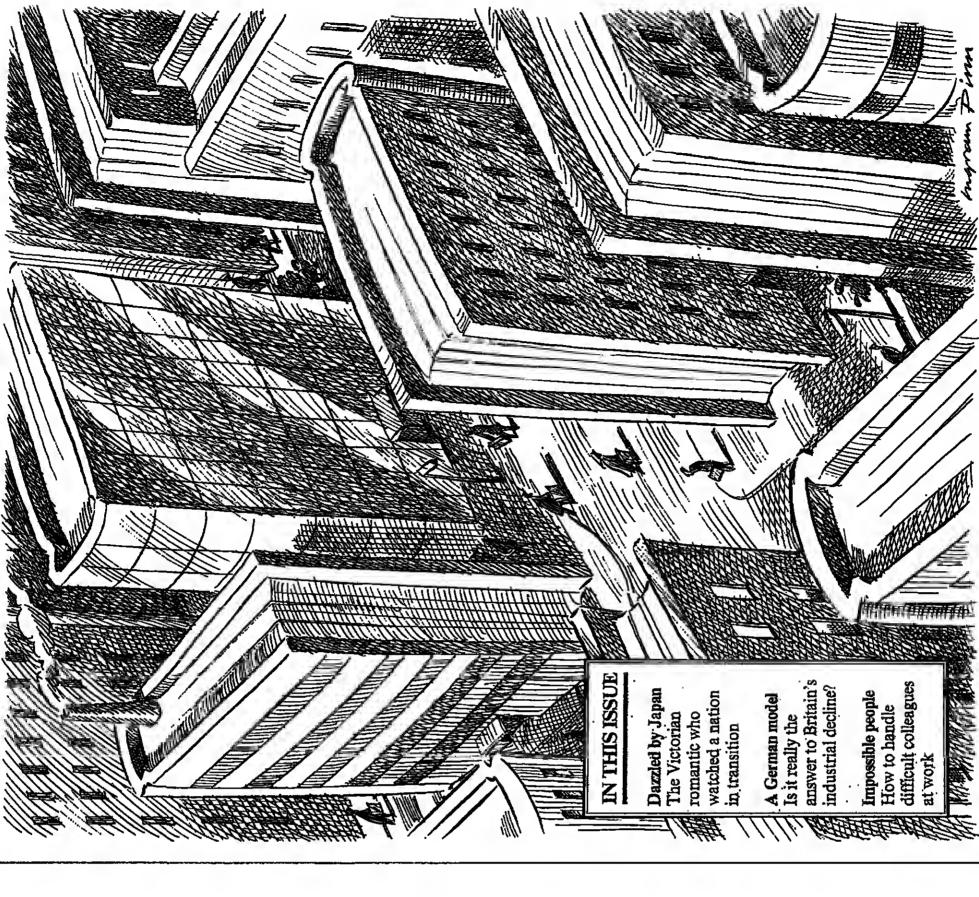
These henefits axtend welt beyond the obvious one better iabour productivity — since they affect a nation's overall welfare, too; babbes are more likely to die prematurely if they are horn to uneeducated mothers, who will overcompeosate for their losa by having even it more babies.

Swhich it is difficult not to sympathise - is for governments to try to combine adjustment with growth, or at least to protect education from the effects of deflationary adjustment, alther by spending a little

isss on defence, say, or by coocentrating harder on revanue-relishing than on expenditure-cutting.

The hook provides some good evidence that we live in a world that cries out not so much for iess government. Recently, it ssems, a number of countries are latching on to this. In Mexico, Chile and Argentina, political dehate focused on the need for governments to be more effective providers of welfare, particularly to elimioate poverty. Still, the question remains: could governments in these countries aver have raised the resources needed to eliminate social injustice had they not shunned their way through economic

on education. Adjustment puts pressure on public finances, and in most cases leads to falls in real wages. Stewart argues that this combination has reduced not only the supply of education by the state. but also the demand for education – poor households with falling incomes find it more difficult to send their children to school, since thay become more dependent on the wages that children can earn if they work rathar than spend time getting educated. In turn, this can lead into a victous circle, as countries lose all the benefits of having an educated people.



1994

☐ ECONOMICS

☐ ASPECTS OF JAPAN THE FT REVIEW OF BUSINESS BOOKS

## azzled by the rising sunshine

William Dawkins discusses a biography of the failed Victorian romantic writer who interpreted a nation's dramatic transition

lng, 104 years ago, the small form of Patrick Lafcadlo Hearn, an obscure provincial journalist, etapped asbore at Japan's Yokohama dock, after a long sea voyage from Vancouver.

Vancouver.

Dazzled by "the white sunshine of a pariect spring day," Hearn, aged 39, felt that be had arrived "in the hand of dreams - surrounded by atrange gods." He was to spand the 14 remaining years of his life there, "trying to see into the heart of this mysterious people," as he modestly put it.

The exparienca transformed Hearn from a failed Victorian romantic writer into one of the greatest intarpreters of Japan's high-speed transition in the late 19th century from a medieval to a modern society.

Hazrı feli in love with fapan, which he saw as an orderly refuge from his own

ern. Hearn'a idess, claarly explained in this book, are a

turbulant past, and a means to artistic fulfilment. He married a Japanese, fell out of love with Japan in his old age, when he came to see the country as suffocatingly insular, and became the first foreigner to be buried there with the Buddhist rite.

This blogrephy is not, strictly speaking, a business book. Yet it is an egreeable way of aharpening one's understanding of what makes this country tick, at a time when Jepan is going through bawlideringly repid change, just as it was in Hearn's time.

Hall Irish and half Greek, this odd character has over the years become a mainetreem litarary figure for many Japanese - sn an underetanding of Hearn thrown soma light on Japanese reeders is understandshie, given his view of Japanese reeders is understandshie, given his view of Japanese is a mirror to show to the west its own moral inadaquacy. The 12 books ha wrote there also include n poetic record - in the ghost stories, for which he is best known in Japan - of an era for which many urban folk feel increasing nostalgia es Japan becomes more west-ern.

Nome scholars have sven claimed that the US would have understood Japan better before Pearl Harbour II it had pald more attention to Hearn's analyses of Japan's moral and religious stendards

He was one of the first westerners to recognise the importance of Shinto, later a staple of Japan's militarism. Hearn likened Shinto to the ancestor-worship practised by the ancient Orseks, and sew many other parellels between 19th century Japan and ancient Greek society. To its credit, Psul Murray's bingraphy does not try to rem home pretentious modern lessons from Hearn's life. Instead, this is e straightforward account of Hearn's multi-laceted story, by e blographer whose career as an Irish diplomat in New York and Tokyo parallels some of Hearn's own travels.

It is hard to pick up a biography that shows as much respect for its subject's chargespect for its subject's charges.

one of Mr Murray's limportant thames is that Hearn's strange life helped make bim free from prejudice the explaining ligam, by comparison with the zeelous Christian missionaries end European-minded professors writing about the country at the time — and many commentators since.

Hearn's personal fantastic journey began on the Greek island of Lefkas, from which be got his middle name, in 1850, when he was born to an irish surgeon in the British army and a beautiful but illiterate local woman.

His parents soon split up, leeving Hearn to be brought up, leeving Hearn to be brought up by an aunt in Dublin, in an environment of cultured leisure, only to be packed off in his late teens to what appears to have bean n brutal life in an English boarding school. Hearn late school at the age of 19, minus one eye — lost during

useful guide to the treditions behind modern Japanese behaviour. His admiration for ju-jutsu, the art of applying en opponent's own strength to defeat him, invites an obvious moral for anyone negotiating with Japanese business or governacter as this one does, because Hearn was an unattractive, prickly, man. "Alwaye Ill-dressed, unkempt, slovenly; with the fece of a weasel and the manners of an oaf, he was nevertheless one of the most brilliant and picturesque writers of his day," in the words of one newspaper obli-

Lefcadio Hearn, in Japanese drees. A photograph tekan in Kumamoto, in 1891

s game, and a source of lasting psychological awkwardness – to try his luck as a journalist in the American provincial city of Cinchmati.

There, he specialised in writing about "the rottan underbelly of society", including murders, executions, slaughterhouses and city corruption. This tasta for the grotseque leter manifested itself in bie prolific output of popular fiction –

more popular fiction.

Hearn romantically claims that his decision to try Japan for his next adventure began with the "pleasure bordering on pain" darived from looking at a paper fan with a simple bamboo desire.

Hearn is an exponent of the Victorian horror genra, alongside Bran Stoker and Edgar Allan Poe.

A short-lived lilegal marriage with the daughter of a negro slave in Chrchnatt precipitated a scendal. Hearn escaped to Nsw Orleans, where he became the small-town star of the local newspaper and started to publish his first works of popular fiction. New Orleans traated him wall, but the ever-restiess Hearn wanted a taste adventure.

Armed with a publishers' commission, he set off for the West indies, for what turned out to be a disappointing two-year etay in search of inspiration for more nominar fiction.

design.

As Mr Murray explains, the decision to emigrate to Jepan was more compitcated. Chance played a part in keeping him there for the rest of his days, ending in the arms of his Japanese family in Tokyo. His life was, appropriately for a journalist, a great story. Moreover, it is a story that contains a few pertinent messages for anybody trying to understand modern.

으 protection

Why Japanese Fearful investment motives matter

Dose Ownership Matter?
Edited by Mark Mason
and Dennis Encarnation
Oxford University Press, £39.95
459 pages

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shipping, Insurance and finance played s prominant rolo. The change since the 1970s is the growth of manufacturing investment, which has been heavily motivated by fears of trade protection. ithough Japaness investment in Europa goes back as far as 1878, when Mitsul opened its 1878, it has reached significant proportions.

Early investments, it is only recently course by the second world war, were meinly concerned with providing services to Jepanese companies. Hence shipping, insurance and finance played a prominent role. The chance street the

£25.00

This book is an early academic attempt to analyse these more recent flows. In particular, it seeks to compare the beheviour of Japanese companies in Europe and in the US, as well as setting Japanese patterns of investment in Europe against those of the US. Its origin is a conference in 1922, for which the papers are being published together with commentaries from rapporteurs that are either haffilingly censorious or gushing in their praise.

That format is bound to restrict its readership to academic specialists. As so often

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in that sense, the motivation behind Japanese foreign
investment is more to do
with trade supremacy in an
environment of increasing
physical barriers. European
companies rarely establish
wholly-owned subsidiaries in
Japan; it may be that the
culture which prevents them
from doing so is one which
also wants to ensure Japanese supremacy in its own
market.

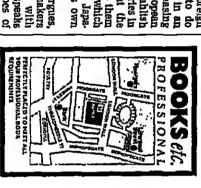
It follows, the book argues, that European policymakers should be concerned with investment. The book speaks in quite admiring tones of the way in which the Euro-

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before, the lay reader is struck by the slowness of academic publishing, the sloppiness of the editing and the poor quality of much of the writing. Moreover, such a wide-ranging list of contributors is never going to agree entirely with one another. But the book does assemble some new sets of data, and it does have a cartoin message to impart, which is that ownership does metter. By establishing whollyowned subsidiertes in
Europe, Jspanese companies
have not only secured the
distribution of their products; they have also maintained control over the production process. Compared
with US owners, they still
import a large number of
componenta — or did so
when the research was carried out. pean side implicitly put pressure on Japanese car manufacturers not to flood previously restricted markete with output transplanted to European sites when barriars came down in the single market. It suggests there may be lessons for US policymakers here, toc.

That, however, is dangerous stuff, Ultimately It is in nobody's interest that governments should discriminate in mattere of investment. Competition is distorted, efficiency geins lost and consumers suffer just as they do when trade in goods is protected. European companies would benefit more from an open environment, in which they could forge alliances that allow all to benefit from what technology has to offer.

Peter Montagnon



Inlight into how different insight into how different business cultures value eystems influence involve and euccess in the marcial worlds of seven trues:

steins from a questiongiven to 15,000 managrom the US, UK, France,
narry, the Netherlands,
ian and Japan between
and 1883.

Mand 1983.

The framework used to ompare their values and usiness cultures is a set of even "valuing processes" hat come into play when a locally chooses how to create

Weath.

The first valuing process is "making rules and discovering exceptions". Each country, and each organisation within it, must set generalised rules, procedures and routnes, while at the same time making special exceptions to those rules.

The other six cover the extent to which a cultura enaltyses or integrates; relies on the individual (ve. the community); feels in control by external forces); does things in sequence (ve. in synchronization); expects stetus to be achieved (vs. ascribed); and desires equality (vs. hierarchy).

Many of the responses are lluminating. For example: hould a poorly-performing more subtie reasons why things go wrong. The American preference for analysis leads them to seek clarification of the details first. After all, reason Americans, if the numbers

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Linda Bilmes

**BUSINESS CULTURES** low the others

The Seven Cultures
of Capitalism
by Charles Hampden-Tumer
and Alfons Trompenasrs
Doubledey, New York, \$25
404 pages

subordinate, who you know has trouble at home, expect your protection against others in the department? Most American managere (% per cent) said the subordinate had no right to protection. Attitudas were similar in Germany (%4 per cent), Sweden (%1), and Britain (%3). By contrast, only 66 per cent of Japanese and 43 per cent of Japanese and 43 per cent of femalese and 43 per cent of femalese and 45 per cent of femalese be to develop a relationship.
The Japanese, on the other band, prefer "Integrating", which makes them approach a situation cauthously. They need to sense whether a harmonious working relationship is possible, and whether the potential partners are trust-worthy, before they bother with the numbers. The Japanese marrager feels he can deal with the details further down the road if the relotionship has potential to succeed.

The chapters on Germany, France, Britain, Sweden, and the Netherlands each show a depth of understanding that is rure in the comparative genre. The suthors explain why the US, with its universality that is rure in the comparative genre. They suthors explain why the US, with its universality that is rure for the regularian mindset, has been so successful at product with universal appeal – such as McDonalds, Levis and Coca-Cola.

These values, however, also handlesp the US in important ways. They stille creativity end discourage insmoorantive to train anyone. They oncourage high executive that has a yardstick of success. The chapter on Britain has been unable to resolva the suthors is that Britain has been unable to resolva the suthors is that Britain has been unable to resolva the suthors, it enjoys intelligent discourse, oratory, rhetoric anything other than solving the dilemmas.

"Wealth-creation is a furction of the resolution of dilemmas facing a national economy." The problem with Britain is that it has a love affair with words, it enjoys intelligent discourse, oratory, rhetoric anything other than solving the dilemmas.

this view.

The book devotes three chapters each to the US and Japan, and some of the most interesting material concerns the differences in the way they approach aimost every dimension of bushpess. The analysis expleins why the two countries have found their trade regotistions so difficult.

the dilemmas.

The suthors recite the familiar list of British inventions lost, sold, or given awardle jet engine, steam turbing penicillin, the computer, the hoven rail) due to a lack of interest in the squalid has uses of exploiting their computer value.

TUESDAY MARCH 15 1994 THE FT REVIEW OF BUSINESS BOOKS

G

ø,

II STRATEGIC PLANNING

TUESDAY MARCH 15 1994

he mellowing 으 Mintzberg

Ity, the essence of Shell's admittadly complicated approach is to encourage memagers to develop strategies which are resilient to very different possible fairness.

Christopher Lorenz believes there has been a reversal of a noted campaigner's past extrem

past extremism

The Rise and Fall of Strategic Planning by Harry Mintzberg Premits Hell, £19.95 458 pages

management protestor at Montreal's sor at Montreal's McGill University, has spent the last 20 years campaigning around the world against the ultra-rational, mechanistic, highly dataited, and mainly top-down sort of strategic planning popularised in the 1970s by the Boston Consulting Group, and in the 1970s by Harvard's Prof Michael Porter.

The results of such planning processes are often ren-

dense processes are cutan represented inadequate or even dangerous by shifting

championed the diametrically opposed idea that strategy is only effective if it is created by a trial-and-error process of "crafting" — e combinetion of intuitive anticipation, and rapid reaction to events. Rather than being planned in deliberate detail beforehand, on the misguided assumption that companies can "know" the future, the Mintzberg doctrine is that effective strategies often "emerga" from outside events, or from the everyday actions of entrepreneurial managers at all levels. the mid-1980s,

massage has penetrated a growing number of companies. Over the same period, events in the "real" world or politics, economics and industrial compatition—have reinforced the realisation that no amount of datetied plenning can help companies such as General Motors, IBM, Kodak, Philips and Volkswagen react tolet alone anticipete and mould—their constantly shifting anvironment.

Ona might, therefore, expect a book with this title to be a mera celebration of the defeat of Mintzherg's belavior, the ech-brsin processes (linear, verbal, analytical

00

Most of his criticisms of the old strategic planning school are fair, if brutal. It suffers from two key fallactes, he seys. The first is thet thought should be detached thought should be detached from action, with stretegy decided only by top management and central staff, rather than by practicing managers. The second fairnanegers.

and purely rational) which have always dominated the teaching and practice of corporate strategy.

The book certainly colebrates the sort of rigit-brain thinking (intuition, pattern-recognition, and synthesis) which be has always advocated. But it does much more than that, in a phrese,

Mintabarg's peccaddio is unfair, but not venal enough to take the edge off the freshness of the final quarter of the book, where he rehabilitates planning and planners. Instead of working in their old top-down way, Mintaberg argues that plannera have critical roles to play in support of line managers. They should challonge ramagerial thinking by posing the right questions, not by seeking the right answers. They should holp "articulate, justify and elaborate" (fill-out) the strategic vision of leaders at any legic vision of leaders at any legic vision of leaders at any

s subconscious of m cognitive and social uses."

Lesser butts of Mintzberg's criticism include: top management's mistakon faith in supposedly "hard" data; the propensity of some managers still to cling to the discredited world of medium and long-term forecasting; and the enthusiasm of others for the "multiple scenario" techniques pioneered by Shell.

Only on the last of these does Mintzberg misread reality, and mislend the reader. Shell's approach is not, as he claims, based on the idee that, since the future is unpredictable, "then is the control of the cont

Mintzberg calls this sort of activity "strategic program-ming", but says it used not always be formal instead, be even acknowledges that plauners may need in some cases to act as what he calls "strategy finders": recognising and broadening the impact of strategies "emerging" unnoticed from the organisation's experimentaanisation's experimenta-o and messy learning, or in the actions of its com-

in other words, a degree of rationality and planning matters after all. "Too much planning may lead us to choos, but so would too little. and more diractly," Mintzberg concludes. That is obvious commonsense, but it is still quite a volte-face from his past extremism. In many ways, the book'e title should be reversed to "the fall and rise of planning".



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here ie eomathing deeply annoying about booke on Japanese business afquesta.

It is not that they do not deliver important and useful information. Diana Rowland gives us a great deal, about post office opening times and seating positions at meehings, effqueste at public baths and how to est eush.

Nor is it that many euch books do not ring true. Diana Rowlaod'a deeriptons of the acute embarasse ment which non-Japanese adopting too direct an approach to au initial meeting with a company or making a show of paying for a meal, ring true.

No, the amnoying thing is that many books obtuecate as they clarify. By turning Japan into the sort of place where peoplo need special edge, they make it seem a lot more intimidating than it really is.

Tho trutb, ee Rowland points sut, is that etquette is a small part of what count are either traditional virtues, which hold good anywhere or special qualities, auch as being an insider within a ree either traditional virtues, which hold good anywhere or special qualities, as the grasp of most foreigners.

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Nevertheless, as these guides go, Dlana Rowland's is readable, practical, useful

therefore that authoritarian regimes ere appropriate, is hardly self-evident.

Mr Overholt argues that the need to win re-election will always undermine reform policies which involve economic secrifice, and that reforms need time to mature without intervention by "uneducated" volers. Yet a prime modivation for Mr Deng's reforms was the Communists' recognition of the need to win a popular mandate to remain in power in reversing ideological principles which had led them to perpetrate a saries of disasters on their people.

To observe that economic reform eventually produces political change — so that's all right then — is to admit that

preseuree for change have been resisted all along, and finally cannot be demied by politicians and bureaucrats who have been determined to hang on to power. It is all very well to assert that Asian countries are different from western ones and operate by "con eansus". Economic reforms do take a long time. Westminster-style democracy may indeed not be the best option. But in the end, the degree of consensus which a government has built behind its policies can only really be tested at the hallot box.

The first parfority of euch governments cartainly should be to get their economic policies affit, and China is making a good etab at it. Mr Overholt, too, should concentrate on the evonomic end the finance. The politics are better left to others. The latter part of his book sadiy lose coherence — especially when he allows the bees in his bound discussion of why it is in America's intensit to deal with China rather than seek to iso late it with economic senctions over human rights abuses.

There is a definitive book to be written about China's economic ries, This is a long way from being that book.

day in the 1970s, and argues that there should he extremely wide access to corporate information, except for sensitive personal data on individual employees. He neglects to discuss the issues of commercial confidentiality. Pacific Rim Harmonisation of standards seems supporting "criminal" activities, such as increasing management's income and the value of their shareholdings at the expense of third parties.

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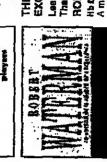
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the convantional eterotypa of the millionalite property entrepreneur than Jack Rose.

While others of his kind took abouting pheasants on a country estate, Rose was busy rawriting the property industry's leasehold valuation tables. Whan his company, Land Investors, bad become one of Britain's hetter known quoted property concerns, his idea of a good time was to go out for an indian or Chinese meal with his wife.

THE CASH FLOW HANDBOOK

Use of 'dynamic' techniques to an two cash flow case historics.

in an age when the fortimes of property developers
heve largely been dictated
by the ebh and flow of bank
credit, this academic manque, who never took any professional exams, read the
property industry cycle better than most.

Above all, Jack and hie
younger brother Philip, who
died in 1977, were femously
risk averse. Having graduated from estats agency into
development, they allowed
partners, including euch wall

VHAT IS JAPAN?
:ONTRADICTIONS AND
TRANSFORMATIONS

known property men as Herry Hyams, Felix Fenston and Stanislas Radziwili, to take all the financial risk. Jack Rose was the detail man, who brought maticular, who brought maticulous professionalism to the task of acquiring and undersak of acquiring and undersak of acquiring and undersak of acquiring and the secure financial hase through a bost of partnership deals were he property with the secure of the s of the estate agency business is umflattaring and wholly convincing. The tale bacomes even mora picateque when the Rosee advance to development. As a landlord, Jack was not past breaking and entering premises at the weekend where the offica tenants had legitimately refused him entry. A friendly builder would then discreetly carry out improvements that were

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development.

The Rose brothers' good fortune was in have gone into property in time to exploit the opportunities thrown up by poet-war reconstruction. In the period of cheap money in the 1950s and 1960s, it was possible to raise an office block in the knowledge that the cost of acquisition and construction could be recouped from a long-term mortgage debenture when the development was completed and let. The rent on the building would cover the cost of servicing the debenture from the outset. As long as demand for space remained strong, and the planners perpetuated the shortege of supply created by the Luftwaffe, people with drive and market knowledge had a unique opportunity to become rich.

This did not prevent them from cutting corners, as this autobiography makes angelingly clear. Rose's first employer built his country house estate agency their own estate agency they wore forever putting up "To Let" boards outside property without permission from the wowledge that the knowledge to the knowledge of the control of the knowledge of the control of the knowledge of the control of the c eded to m

uonth or ao before being emoved.

his quirks. Despite professing a love of painting and the arta, be says little in this book about the appearance of the buildings that he developed; the photographs suggest that there was plenty to be reticent about. Though no respecter of conventional wisdom, he is aurprisingly respectful both of the City and the property establishment, and delights in his recent membership of the Royal institution of the Royal institution of Chartered Surveyora.

More endearing is his pleasure at heving fulfilled his academic ambition by winning a Master of Philocophy's degree from Reading University for a theele on property.

The Marketing Casebook by Sally Dibb and Lyndon Simkin Routledge, £15.99 (papsrback), £30 (hardback) 270 pages

Did they get it wrong?

□ MARKETING

interestingly, ha expresses no regret that his company was driven into receivership which four years of his selling out in 1986 - though ha does mildly regret having sold before the niarket peak.

Had Jack Rose been born in the Potteries, instead of a pub in London's Hoxtou, it would have been templing to detect an echo here of Arnold Bennett's novel The Card. As it is, the book contains plenty of nuggets about a fascinating, highly individualistic industry, as well as a revealing pictura of the London in which the author spent his childhood. The man shines through, even - perhaps especially - when the prose betrays the occasional lack of polish.

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played a central part in taaching at business schools – indeed. Harvard does most of its MBA teaching it rough case studies, and has invested heavily in recent years to updata and internationalise its material.

Producing topical, detailed and objective studies of organisations for students to pick apart, discuss and learn from, is labour-intensive and expensive. Ready-made case material, of the sort contained

in The Marketing Casebook, is likely, therefore, to be particularly welcome and woll-used on MBA and undergraduate marketing courses, as well as by individuals attempting to get to grips with marketing learners.

The New American
Workplace: Transforming
Work Systems in the
United States
by Elsen Appelbaum
and Rossmary Batt
Obtainable from ILR Press,
Iffraca, New York, \$40,00 hardback, \$18.25 paperback
278 pages

is being transformed at a rapid pace under the impact of global market pressures. Companies are cutting costs and improving their competitiveness at a time when collective bargaining and private-eactor trade unionism face the prospect of virtual extinction new that only 12 per cent of workers are organised.

As a result, an important debate has begun in the US over the future of simployee rights. As a Richard Edwards asks: "How can the employer's need for flexibility in his operations be reconciled with workers' legitimate aepirations for basic protections and fair dealing at work?" Present trands suggest that the US is returning to the adversarial labour-management relations that characterised much of the pre-New Deal workplace. The demand

for labour flexibility and reinforcement of the employment-at-will doctrine may be
understandable among
employers who fear their
position is being undermined
by free trade and deregulation on global markets.

But, as Edwards argues in
bis thoughith book, autocratic management has
severe limitations when market pressures require companies to create and ratalin
"highly motivated, loyal,
hardworking employees".

Is it really credible for companies to try to build up trust
and security with their
employees, but also demand
ou unquestioned power to
hire and fire them?

The author suggests that
collective hargaining is no
longer a realistic option in
dealing with that conundrum, because "unions today
represent far too few workers
to serva as the centerplece for
workers' rights." Apparently
"collective bargaining can no **Politics** and longer be regarded as tha core institution for a new regime of workers' rights".

Nor does Edwards pin much faith in the statutory provision of workplace rights as an alternative, arguing that there are severe limits on the state's ability to legististe, and that legal regulation can be "clumsy, expensive and highly ineffective".

Instead, he argues for the legal codification of what be calls "entarprise rights", the detailed guidee provided by companies for their workers individually that spell out their terms and conditions of enzployment.

The author believes employers must flud a mutual interest with their workers to ensure "an effective, accepted and responsible

Thio massive and comprehensive study of the relationship between labour law and governments since the second world war deserves to enjoy a readership beyond that of labour law atudents.

Latiour Legislation
end Public Pollby
by Peul Davies and Mark Freedland
Classandon Press Oxford, £45.00
(herdbeck) £19.95 (paperback)
692 pagss

It is far more than just a legal textbook, and of grauline value to anybody interested in what remains one of the most important subjects in post-war British politics. Not only do the authors provide a full and succinct account of the davelopment of industrial relations legislation, from the days of full employment in the late 1940s to today's flexible labour market; they also relate this to a wider political context.

The book shows bow the minimalist system, based on voluntsrist principles of (so-called latssez fairs collectivism) that beliaved employers and trade unions slone should docide the outcomes of collective bargaining, came under pressure from the demands of an increasingly interventionist state committed to fall employment and economic growth.

From the early 1960s, succossive government

labour eystem of industrial governance". Unless they recognise this, be argues, they must expect workers to press hard for new federal government regulations to extand their individual workplace rights to protect themselves against arbitrary management.

By making "employee handbooks legally enforce-able", with access to independent urbitrotion, Edwards believes he can create "a new common ground" whore "legitimate aspiralions" contribute positively to "employers' competitive needs".

But is this realistic? Edwards a majority of American employers offer virtually no enterprise rights at all." Such so-called rights, where they do exist, are unliaterally 3 post-war

Britain

replace or modify voluntarism with a more legally regulated system.

The authors themselves would like to see the creation of a "more stable, yet juridified system of informal industrial justice with collective trial justice with collective representation" in a "aocially balanced and rossonably humane political economy", as in most of the European Union.

R.7:

gest.
Indeed, the Implied but unitashionable conclusion from both books is that collective bargaining and union workplace representation may not he anch obsolete concepts after all.

Perhaps American employers faced with the tidal force of global change should question their instinctive dislike of trade unions. By sharing responsibility in achieving growth and profitability with their workers through collective representation, companies in many sectors may find thamselves better equipped to prosper on world markets than those that do not.

Diane Summers browses through a collection of case studies **Discuss** 

uk by Whitbread, reads rathor more like a glowing testimonial from a public relations company, than a cool academic appraisal.

Hore are a couple of samples of the kind of prose that alls unhappily with the more objective material in the hook: "Whether it is a simple coffee, an unpronounceable cockial, a bowl of chips or a five-course meal, TGI Friday's will provide every customer or guest with a truly memorable experiance." "Regular visitors to the Friday's talk rhout the Friday's experience – a mix of buzzing atmosphere, flamboyant decor and friendly staff, with a real will in plaase... The staff tract gueste as if they were valued visitors to their own homes. They are met at the door with a warm welcome and accompanied to their table in a true Friday's frenetic, good-liunoured style."

# by individuals attempting to get to grips with marketing issues. The 15 case studies in the book cover a range of European coupanies, fucluding Euro Disney, Harris Queoneway, Electrolux, Helneken, Kodak Norge, and JCB. Each case contains a summary of issues for discussion and

The notes, plus pointers to further reading, cover the usual marketing course toples, including market research, segmentation, product management, pricing, distribution, end international issues. An introduction provides some guidonic for students un how to tackle nessestudy and present findings. The Euro Disney study, for example, deals briefly with the revitalising of Wait Illsney's marketing worldwide since the mid 1980s, the expansion of its thome parks and the move into Europe followed by disappointing attendance, local hossility and staff layoffs. Discussion points for students (and, since the company's problems continue to unfold, no doubt for Disney executives, too) include: "What were Disney's US core marketing assets? How applicable were they to its French base in Europe? What aspects of the marketing environment did Disney ignore? How could it heve researched these?"

The Harris Queensway case study traces the success of the group's flag-bip, the Que-town) furnative retailing chain, iluring the 1998 and the group's flag-bip and the group included the group is flag-bip. sunor spending, a fallure to keep up with redailing trends, and the unsuccessful refocusing of the Times Furnishings and Queensway chains.

There was no full marketing research into consumer reprérences and no marketing department. When thats got reelly tough, the study details how oil sendor management in non-operational areas wero immediatoly sacked, including all marketing and planning executives. Issues raised for discussion include: How could Horris bave targeted additional market segments? What were the main influences on consumer behaviour? How could consumer needs have been researched? How could a new entrant best challenge the market leader? It is easier, arguably, to analyse ood draw lessons from the experiences of companyse which are publicly acknowledged to have made mistakes and mistakes and mistakes and mistakes and mistakes and street in present balanced evidence which are publicly acknowledged to have made mistakes and mistakes and street in the performing strongly. Some of the caves which fit this caregory are less successful.

For evangle, the study of Tril Fridey's, the sealarming in the clean which is caregory are less successful.

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provided by companies so they can easily be shrogated when or if necessary.

It is hard to see why companies should agree to have thair own employee guiden made legally enforceable, because it would reatrain their unilateral right in manage. Perliaps Edwards should have looked at ways of helping to renew trada unfondam as the answer to the genuthne problem of workplace rights.

Eiteen Appalbeum and Rosemary Batt suggest in their highly informative aurely that corporate America—contrary in its adversarial image—may be pugnastic enough to ndapt in workplace change through co-operation rather than conflict.

Cartainly they found a surprisingly large number of US companies willing to experiment with progressive forms of workplace organisation fortal quality managoment; just-in-time production; joint teamwork and the rest) than The authors estimate that a quarter in a third of firms "have mada significant changes on how workers are managed" with serious quality-at-work programmes. But their book also pinpoints "obstacles to change" in the American system, notably the "lack of an institutional infrastructure" ensuring that organisational innovation is "overly dependent on the personalities and commitments of key individuale,"

Moreover the "ideological opposition" to job-socurity regulation makes it "difficult for transformed firms, which rely on mutual trust, to honour-commitments they have made to employment security during periods of recession." The authors point to successful employer-union partnershipe (at Rank Xerux with the Clothing and the Saturi project between Genoral Motors and the United Autoworkers and the United Autoworkers for example) to suggest that organised libour is not as anachronistic as many human-resource pundits sugment

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The Financial Times, One Southw

Jim Slater's latest book is an easy read, writes **Philip Coggan**, but the information it contains scarcely seems to justify the cover price Financial magician's stockpicking tricks fail to astonish THE LAW AND PRACTICE
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investment Made Easy:
How to Make More of
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By Jim Sister
Orlon, £24.99
328 pages

ld figures from the 1870s are gradually being rehabilitated. Jimmy Carter 1s now percelved as a well-intentioned soul, Abba songs are enjoying a revivel, even Richard Nixon is being granted, elder statesmen

Status.
So perhaps it is unsurprising that Jim Slater is making a comebock. At one time, his reputation as a financiel whizzkid seemed irredeemably teruished by the collapse of the Slater Welker conglomerate in the CAR OR CASH7

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Welker conglomerate in the mid-1970s.

Now he has a stock-tipping column in the independent and this is his second investment book in two years. Indeed, Mr Sister, for whom the word chuitzeth might have been invented, hes alreedy devoted en entire independent column to plugging this book.

The good news is that his lates! book is, by the etandards of the genre, an easy read. The bad news is that the information it contains scercely seems to justify the cover price. The first half is a trot through the highways and byways of personal finance. This is fine as far as it goes, but can be obtained better (and cheaper) elsewhere.

To be feir, what Sister has to say about endowment policies (he doesn't like tham) is very seneible. Perhaps e greater eurprise to the newcomer is that such a renowned stockpickar has so many kind words to eay about indextracking funds. Nevertheless, one doubts whether many people will want to pay £26 to receive hills ethoughts on such eublects. CCH EMPLOYMENT
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l am sure the main appeal of a book from Slater is the bellef that he has the kneck of picking wonder stocks. In this sense, his tahyrinthine wheelings and dealings in the 1970s, which prompted so much criticism et the time, mey just add to his appeal as a financial megician.

Such investors will turo to the second helf of his book, heeded "More Active investment", for the section on sheres. What they will find is a bolled down version of Slater's previous book, the Zulu Principle (to whitch he makes repeated references). Those who beve read the earlier book – published for a more modest £16.99 – will not need to read this again: Slater entilusiests sre

carlier tome.

Of course, one might argue that £26 is a snip if this reader can discover the secret of euccessful stock market investment. But will they? Sleter's nucle enthusiasm is for growth shares - companies with a long record of strong enrhings growth. He emphasises ihe PEG, the relationship between a share's prospective price-earnings ratio and the company's arpected earnings growth rate. The enrhings growth rate. The earnings growth rate is higher than that is, where the expected growth rate is higher than the pie.

Growth stocks can, of course, be highly profitable. The problem is that they command e high price, and if their earnings disappoint, the fall in share price can be both sharp and swift. Stock markets can be temporarily dazzled by such companies, so relying on prospective pies and forecasts for earnings growth can be dangerously misleading.

The Provincial Insurance Company 1903-38: Family, Markets and Competitive Growth by Olivar Westali Manchestar University Press, £40 485 pages

Sister: his second investment book in two years

luck on those who followed his earlier edvice.

Other stocks tipped by Slater may have done well But as a quick test of his methods. I looked at the performence of the size hares which would have bean picked out of the FT-A 350 Index in May 1883, on the Best service in Inchcape Rentokil, Rothmans, Tibett & Britten and Wellcome.

While Slater says, "I wan to make it clear that I am not recommending the purchase of any of these charges, this is largely because circumstances will have changed between Mey 1893 and the time the readabuye the book. Neverthaless, since he spends much spacetrumpeting the method, it seems reasonable to ask how well those shares have performed since well the use months between May 1 and February 1, 1894, the six ehares rose by an average 3.83 per cent (after allowing for some tricky calculetions on Rothmans).

n one level, this book of entrepreneuriel success, featuring, among others, John Maynard Keynes and his largely successful record as a fund maneger in the 1920s and 1830s.

On another, it provides evidence to challenge orthodox essumptions about the "competitiveness" and other perceived strengthe of the British insurance industry.

Westall, a business historian et Lancaster University, was commissioned to write the early history of the Provincial Insurance Company, a small family-owned concern which ranks among the UK's top 20 insurance companies.

scott, a Bolton cotton magnets, chose an insurance company in preferance to investing in a local bleach factory.

The decision was motivated, in part at least, because it ellowed Scott's two sons and hebrs to live in the Lake District, and was greated with some scepticism by the insurance establishment. Moreover, as Westall tellingly describes, the Provincial emerged in a martiet dominated by e cartel of spowerful thaurance companies.

By the beginning of this century, the biggest companies had built up an elaborate and effective cartel, based on the tariff—an agreed minimum price for insurance premiums.

The formation of the fire offices committee in 1868 had allowed systematic rate explicit, and over the next of become "formal end explicit", and over the next of become "formal end explicit", and over the next of sonsoitdated," writes Westers.

25.6 per cent.

Of course, someone using Slater'e methods today might easily produce a portfollo of outperforming shares. The point is, not that formuleic stock picking usethods cannot work simply that they cannowork all the time. So do no read Slater's books encolumns for the stock tips but for the financial enelysis.

A good managing director may not make the right chairman, concludes Ian Hargreaves, and an executive who attains great heights early needs to be watched

formative period of a great Brttlah company had occurred.

During the years covered by this volume, Anglo-Iranian was Britain'a largest single overseas investment and its fortunes a matter for concern at the highest level in Washington as well as London. It thus found itself in the crosswinds of competing geopolitical interesis; in geopolitical interesis; in geopolitical interesis; in perial passage to Indie. Angto-iranian was a crucial eurphier of fuel to the British wars. The History of the British
Petroleum Company
Vol. N. The Angio-Iranian
Years, 1828-54
by JH Bamburg
Cambridge University Press, 250
639 pages

the subject matter of the book is one of the most gripping stories a 20th century British busi-

The first how Anglo-Irantan Petroleum, which had made the first commercial oil discovery in the Middle East in 1908 and six years later fallen under majority control of the British government when it ran slout of capital, then became, in the 1830, a leading mamber of the International oil industry, before its dramatic nationalisation by the Iranian government in 1851.

The last page of the book contains a photograph, taken in December 1854. Showing two workman replacing the Anglo-Iranian plaque outstide Britannic House in Finsbury Square, London, with one reading:
"The British Petroleum Company Limited." Truly, the

COMPANY HISTORY: 2

wers.

For Washington, the undisputed priority by the early mid-1940s was the preservation of a friendly regime in a country whose northern borders adjoin the Soviet Union From a management point of view, it was an explosive political bland.

The dominant figure at Angio-Iranian in the earlier part of this period was Sir John, later Lord, Cadman, who was chairman from 1927 to 1941. Cadman, a professor of mining turned Whitehall technology adviser, was international-minded, grassirious and an easy member of Britain's ruling class.

His successor, William Fraser, etertad out in his father's Scottlah ahale oil company, organieed the transfer of that industry to Anglo and became Cadman's managing director in 1938 at the age of 35. As chairman from 1941 to 1968, this "autocratic, ehrasive and uncompromieing" Scot wes regarded by civil servants as a daugerous liability to their delicate diplomatic efforts in Taheran and Washington.

. 8. 1

technological advance and to financial ceution, the latter of which has not elemys been a quality typical of the oll industry, or even of British Fetroleum.

Among the managerial lessons of a etory told here with ebundent detail but insufficient colour, narrative drive and themetic focus, is thet a good managing director does not necessarily make the right chairman and that a top executive who attains great heights at an aarly age needs to be watched, lest he be content for an undemanding board to grow old with him. There wes, the author notes, "a creeping movement towards gerontocracy."

It is also evident that from its earliest days, Angio-Iranians its earliest days, Angio-Iranians its ansare was an and its earliest days.

become BP's in-house historian since the first volume in this series was published in 1982, grants Fraser a somewhel better press than in some other accounts — although he egrees that the company "could ill afford any short comings" in the area of international retations and links with government in a period of such acute political turbulence. Against this he suggests that as Cadman's manieging director, Freser was responsible for rumling and developing the business whilst Cadman politicked at full throttie.

Fraser also shared with Cedman a commitment to

to delegate clearly to those nominally remaing its crucial Persian activities. Perhaps this was n function of the company's excessively narrow focus on production and refining in Iran. That can only be partly excused by the political pressure it felt from Teheran to pump up oil volumes and revenues in a period which, like the present, was cheracterised by global over-supply end abortive attempts to erect pricing and marketing carters.

This failure in etrategic thinking in the pre-war yeare was thus reinforced by an unsatisfactory manageriel atructure and perhapa reflected also in a lack of invention and drive on the marketing side of BP, where executives tended to look for

the nearest shared distribution deal, rather than ettacking the market with determination and originality.

Meenville, BP's handsomely profitable business
created few incentives to
attack the hureaucracy
which was spreading its teotacies in London. Some will
find the most enjoyable page
in this book e memorandum
from en external consultant,
on the daily pettern within
one "grossly overstaffed"
section of the company.

At 3.15 pm, this report
noted, "again an elr of relaxation hecame apparent as
tea and cake were expected.
After to there was a general
foeling that the back of the
dey's work was broken and
clerka felt themselves at libery to read, crochet, make
out meut cards, draw or gosslp." Subsequent reforms,
the author writes, "had little
tmpact on the overall slupe
of the nanagerial structure."

The drama of nationalisation, however, like all corporato criaes, brought its benefits, Anglo was forced to look
beyond Iran for supplies and
to broaden its planning horizou. By the time the plaque
was changed in Finahury
Circus, Brittsh Petroleum
was a much-changed company, aithough its struggle
for regional balance and a
more flexible culture has
continued to the present

ponda while rivals stayed with become a significant "competitive element" in the UK market, and was making significant profits. The family a original investment of 275,000 was worth £2.5m hy 1938, an increase in value of about 20 times in real terms. There the story enda, although a accond volume bringing the history up to date is apparently on the cards.

Meanwhile, Westall's analyels of the industry cartal, its disintegration in the 1900s and 1970s, toriff system and the inefficiencies it may have ehielded, demands further and wider development.

All the more so, bearing in mind the complex challenges that the industry now faces. Keynes, the Provincial invested more than 30 per cent of fis funde in the equity markels at a time when most of its compeliforal favoured safer government bonds and loans and mortgages. As a result, Provincial earned above-average investment income, and atola a aignificant march on its competitors, who, on the whole, did not adopt this approach until the 1850s and 1860s.

"Despite the extraordinary changes in the investment environment during the inter-war years, most hisurence in the reflect leto nineteenting westell; asys

estall. By 1938 the Provincial had

parks

which emerged with some frequency emid rapid technological and social change. Initially specialising in the fire insurence for Lencachire mill-owners, Provincial broke into the eccident market which energed after that market which emerged after that market workers compensation insurance in 1906, for example. This was "a buoyant business, free of treditionel fluks. This allowed isss well-established competition to grow with the market.

After the first world war, Provincial focused much of its ettention on the motor market.

After the first world war, Provincial focused much of its ettention on the motor was an importent new source of income for other non-tariff insurers such as Eagle Star, Cornhill, General Accident and Lloyd's of London. Provincial built up its elucing bigger cars and ity discount" to motorists driving bigger cars and ity ing in rural sreas was not competitors, ellowing the Provincial both to increase its market share by a rate disproportionate to its size and to make profils. Finally, Somuel and Francels Scott took an edventurous sprovalce by strategy. One of two bisurance companies adventurent strategy. One of two bisurance.

EXPERTISE FOR BUSINESS EXPERTS

Innovative approach to dietribution, which allowed it to reduce its expense base; while the tariff compenies sold insurance through an extensive network of agents, serviced by a wide and ultimetely costly network of hranch offices, by contrast. Provincial built up its connections with Independent insurance brokers (the forcrunners of today's commercial brokers) - such as the Bains tin Leeds) - who were prepared to deal with a number of separete companies.

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companies.

The company was rejectively quick to take edventage of opportunities to launch new products.

"By 1903 an array of committees, served by a professional staff, controlled 73 far-fifs covering virtually every class of fire lusurance, specifying in detail the form policies should take and the unlainnum premium rates to be charged for every aspect of risk.

The company still sticks doggedly to its independence, an attitude which becomes less surprising when the measure of its early achievements is understood.

The origins of the Provincial were not auspicious. The

UNATELY AS YOUS PROPERTY FULL

Richard Lapper traces the growth of an innovative insurer that was born in humble circumstances, but more than held its own in an industry dominated by a cartel of powerful companies

equities,

nto

"The development was of the greetest importance," he continues. "If the fire offices committee could prevent rete compelition, it would remove the most effective solvent of the bonds of good-will which protected esteblished companies from compelitors trying to build up new market share."

The echlevement of Jamee Scott and his sons Samual and Francis was to break into this market. One important tactic wes the ability to set preniums at rates lower than those demanded hy the leriff companies. However, the success of this tactic seems to have depended on three separate elements.

short-term F.

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Published by Sutterworth
Referencen Tel: 0933 58521 In real life (wbich is to sey, full-time profession) Mr Becket is tha Daily Telegraph's City nows editor. He glots Fiame Books into the category of serious fun.

"I'm herd-nosed: you've got to be. Of the six books i've published, only one has lost serious money. That was when I fell victim to Publishers' Disease." He says it in capitat leiters. "Publisher's Disease is the book you think ought to be published. That's where a small publisher can go bedly wrong that, and the problem of working capital."

Mr Becket argues that the time-gap between commissioning a book and actually getting it into bookshops is the reason why the publishing industry is more capital intensive than theeds to be into thet gap fell authors' edvances, editing and design costs, printers' cherges (paper, printing and binding), warehousing, sales reps, overheads—the bureaucracy of publishing.

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full term for the hirth of a book. Michael Becket, running his imprint out of his spare bedroom, laughs scorpfully.

"I once got a book into bookshops a fortnight after the Budget, with the Budget changes already in it. Why not? Flame Books is a microcosm of the industry es a whole. Anyone can publish a book quickly."

Most publishers, the says, think they are selling to reeders. "Thoy're not -they're selling to bookshop book buyers." He runs through sales patter: "Tius is the book you want." You the rep?" I'm the chairman. This is the book you want."

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niche

knows all about the angulsh of starting a small business. Just a day after his first five titles had been delivered to the warehouse, the company which printed them want bust.

"I had no credit status at the time and had had to put money up front," he recalls with due humility. "If the receivership had been 48 hours earlier I would probably heve abandoned the whole venture. As it happened, in all the chaos they forgot to send me the invoice, so what was a potential nightmare turned into a valueble lesson in cash flow."

Two years later Nicholas Brealay Publishing hes carved out a profitable and instructive niche in the business book publishing world. The company now has some 40 or so titles on its list, including Lester Thurow's Head to Head, Fons Trompenaer's Riding the Waves of Culture, and one of last year's hig international successes Re-engineering the Corporation, by Micheel Hammer & James Champy, it is about to publish Global Paradox, by John Nalsbitt (aothor of Megatrauds) and Robert Waterman's Frontiers of Excellence. On the beck of tripled turnover in 1993 and optimism ebout the outtook for the year alead, Brealey has just hired two new people and moved to new offices in

The venture is by no means the only small independent publishing house to have tasted success recently. But Brealey bridles at the cottage-industry image of tatty amateur. On the contrary, he believes that in a global world apparently dominated by the big multinational houses, there is every opportunity for small, focused operators like himself to reach lise bestseller list.

Partly this is because of what be sees as the "disconomics of scale" in many peo-

Tim Dickson



His signal success, How the Stock Exchange Works, has sold about 60,000 copies in editions updeted every two years or so. Economic Athabet, a giossary of financiel and business terms, launched on the back of the Dally Telegraph's Money-Go-Round fseture, has sold nearly 30,000.

"Ons day I was writing ebout sterling M3 without being quite sure what It meant So I phoned the Bank of England and got a definition. Then I wasn't sure exactly what a discount house was — and when I checked it out with City folk their answers ranged from ar' to 'um'. Hence the book."

The effort is in selling, distribution, and fighting for prime space on bookshop shelves.

Gay Firth

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was in a multinational f would be in meetings all day trying to persuade others to publish books rather then just geiting on with the joh," is how he puts it.

There is elso the question of whether the much trumpers duternationel synsrgies actually work. The Reangineering hook and Daniel Yergin's Russic 2010 are examples of books published in the US by multinetionals—but by Brealey rather than their locel offshoots in

Europs.

"Many consumer publishing compenies heve messively cut back on their lists to the extent thet they are really only interested in potential top-fo winners," suggests Breetey, who worked for several big houses himself before creating NB through a buy-out from the industrial Society.

"It just happens thet bust-

from the Industrial Society.
"It just happens thet business books in this country are not seen in this category."

Arguably, the trend towards outsourcing has also balped a new pleyer. All the "heavy etuff", such as involcing, credit management, warehousing and distribution, is sub-contracted out: "Almost averything except the editorial policy and marketing — which is what I think a publisher should be," Nicholes Brealey adds.

## the spare room

<u></u>



shelves.
"For Flame Books it's still touch and go."

hat's the link between Aids denths, road accidents, fruit-fly breeding and the development of new computers?

According to Theodore Modis all these phenomena can be understood better by searching for patterns from the past Modis spends much of the book looking et "S-curves" - the pattern by which growth in a specific

renching a platenu.

He runges across human and annual activity in picking out events where the Scurve pattern scenis to hold. Modis argues that by studying past patterns we may be able to shed light out future events. According to this thesis, Mozart died at a young hut entirely appropriate age, at the point where his creative juices had all but expired as shown by the Scurve of his major compositions.

The writer attempts, with some success, to fit similar ideas to broader srees of activity such as oil consumption or the development of rail networks.

He melds into the Scurve view of life some fairly familiar discussion of Kondratieff cycles, spiced with the variant that, according to Modis, the boom-bust period of such cycles often lasts for precisely 56 years. On this basis, the final 25-year lature of the current cycle is yirually upon us, as a reside

## Bartlett's Book of Business Quotations Compiled by Barbara Ann Kipfar Little, Brown, £9.99 288 pages Much ado

when possible, of its quotes
but never provides the
year of the Shakespeere
plays from which extrects
are taken. It tolks us that the
New Testament comes from
the Bible - e fact with which
we may be familiar; but it
does not hezerd e guess as to
the century when Lao-tzu
lived - even though it insists
on passing on his bighly
dublous remark that "People
are difficult to govern
because they have too much
knowledge."
"I cried all the way to the

Jonathan Sale asks whether a new book of quotations is really relevant to corporate life

about

not

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ot

bank" is here credited to Liberace's 1978 autoblography, but wes current well before that. Coethe may bave added lothe quote which begins,"Art is long, life short"; but it was Hippocratic-oath fame, who conceived it two millenia before. Disraell may have used "Something would turn up" n little sooner, but surely it was Dickens who bestowed it upon bis Mr Micawher for all time.
"It is better to know some



HAPPY 10TH BIRTHDAY GENGHIS

THE GENGHIS KHAN GUIDE TO BUSINESS

ne revelation, made in bast clever-clogs style, but which seems wildly implausible, is that the 56-year boom/fust cycle is releted to lihe construction of Stonehenge. A more serious criticism is that Modis seems unsure who he is writing the book for. Many economists and business planners may lurn to the volume for guidance as to how to improve their highly unsuccessful forecasting methods. Although they will get little practical advice.

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society should wish its business people to too backward-looking, warns Tim Dickson

of Thomas Hutchinson, of Messachusetts who represented the King's interests in the colony before the American War of independence, is a striking example of how the loedership qualities that serve organisations well in one era are sometimes inadequate to the challenges of another.

TUESDAY MARCH IS 1994

PROBLEM SOLVING

THE FT REVIEW OF BUSINESS BOOKS

Massey in the

Believe and a second

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March 12 con an area of the control of the control

Scuttle your Ships Before
Advancing, and other
lessons from history on
lesdership and chance for
todsy's managers
by Richard Aluecke
Oxford University Press, £14.95

recently deceased American missionary of industrial quality W.Edwards Daming.
At a time when many multinationals are trying to shake off any national identity, perhaps the likes of ABB's chief executive Percy Barnevik can learn something from the way the Roman Empire sniteled the alieglance of different peoples and blanded different cultures.

Perhaps the flasco of the Battle of Midway - the second world war uaval snoumter in the Pucific which, against the odds ended in e US victory over the Jepansse fleet - is a salutary tale of the unexpected and of the limitations of strategic planning, And perhaps the career

styla CEO, Trajen [Hadrian's predecessor] expended the Roman conglomsrate still further" is the sort of semtence that for some readers will jar.

Luccke admittedly goes out of his way to stress the limitations as wall as the lessons of history. Ho quotes the ill-inted unsnorandum which compared the situations facing the French in 1954 and the Americans in 1955, and which influenced Lyndon Johnson's decision to send unglor US ground forces to Vietuam. And he cites approvingly the historian Carl Gustavson's warning that "any stetement in which the prelatory 'history teaches us that...' used as a springboard should be very

carefully scrutinised."

History is helpful because it is full of people, experiences end challenges with which we can identify today. It is surely appropriete, therefore, that business leaders in this of all eras - faced with an unprecadanted degree of change and the task of guiding anxinus and confused workers - should flud time to study the past as a means of understanding the present, and perbaps as an inspiration for finding solutions for the future.

No society, though, should wish its business people to be too backwerd-looking. History is littered with fall-ture and disappointment, and too close scrutiny of the sintistically poor chances of, say, successfully starting a new company or faunching a new product might persuade to pack it in.

ture to shed light on business problems was sxplotted by two American academics in The Classic Touch: Lessons in Leadership from Honer to Heminguray, published by Dow Jones-Irwin 1887.

But if art mirrors executive life, so managers who cannot remember the past must be condemned to repeat it. That, at any rate, is tha thesis of Richard Luecke, a business writer who has entertainingly brought together a handful

of instructiva historical episodes for those struggiling to cope with late 20th century corporate change.

Harzan Cortes, tha Spanish adventurer who penetrated the heart of the powerful Aztec empirs, is presented as the archetypal risk-taking entrepreneur (he was so confident of success after landing in Mexico that he scuttled his shipe - hance the title of the book).

Tha Roman Emperor Hadrian and Louis XI of France the cunning "Spider King" of the lata Middle Ages - are both shown to have been sarly exponents of the art now known es "management by wendering around" (MBWA). And the way in which radical new ideas are only accepted when the time is ripe is explored through the markedly different stories of the religious reformer Martin Luther, and that

cians, strategists and business psopfe should beware reading too much into the past; end Lucke has not slweys heeded advice offered by e New York professor to "let the bistory tail its own story" and to keep the gentleman. "Like e 1970s-

☐ WISDOM

Bloomsbury

have been poor and I have heen rich," says Sophie Tucker. "Rich is better." Yery sharp. Are there any more where that come frem? Not many, alas.

If it is true that "Genius is an infinite capacity for taking patus" (Jane Ellice Hopkins, 1870), this book is certainly not a work of genius. The peins taken with Burlett's Book of Bushress Quotations were strictly finite.

curve

O THE FUTURE

Just round the

Predictions
by Theodors Mod's
Simon & Schuster, \$21
300 pages

of which the period between 1996 and 2921 will be a long economic upswing.

While stimulating, the book has two mabs faults. Modis frequently gives the tappression that he is too smart for ide own good the switches a little too easily between discussion of the growth behaviour of becteria, building of 12th century cathedrais and the role of information technology.

of the questions than all of the answers," appears here as an undeted "James Thurber Saying". Why? In fact, he wrote thet, or something like it, in Fables for our Time. As for the publication date, Burilett's editor can look it up for herself. After all, "Genius Is one por cent inspiration and ninety-nine per cant perspiration." (Thomas Edison, 1832). And when she liss finished perspiring over that, she can ask herself wby the two simost identical quotas about genius are dumped in different sections of the book, the first under "Entrepreneurship", the second under "Motivation". One quote, by Freud as it happens, cousiets only of the words "To love and to work". As my children would ask, what's that got to do with the price of fish?

We may well ask how the one thousand extracts came

to be selected. The answer seems to be that they were hived off from the 20,000 lying around in a previous setection, Bartlen's Fomiliar Quotations. But they might as well have called it "Bartlett's Retigious Quotetions" or "Sporting Quotetions" or "Sporting Quotes", so Irrelevant ere they to industry, commerce, finance and, in most cases, to anything.

Of course, they con be applied to business, but then so can "Three Blind Mice" if you push it. But the they pass the supreme literary test? Could a Pit department

slip tham into a speech written for a compeny chairman?

A faw of the mots are genulnely bon. "Beware of ell enterprises that require new clothes" (Thoreau) is a delight. So is Woody Allen's edvice on getting alead: "Woody Allen's edvice on getting alead: "Wall ("Cauliflower is nothing but cabbage with a college education") shines out of a dull page.

Parkinson's Law about work expanding to fill the time available, which oddy enough is reboted to businese, remains true. There is also a wry truth in John Ray's thought of 1670 time available, which oddy enough a calm sea every man is a pilot" (just walf for it in reappear in "Bartlett's Book of Sailing") And s big hand to Everett M. Dirksen for: "A billion bere, end billion there, and pretty soon you're talking about reel money."

But that's ebout it. Heary Jenues had some fine passages, the two extracts here are not emong them. As for Aristotle, some of whose unitefult juntifications are included, to my mind he passed his sell-by date in about 1944. You can quote not on that.

Dr. In 1800

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TUESDAY MARCH 15 1994 time-wasters, bullies, Show-offs, moaners, blamers, whiners

How do you cope with impossible colleagues at work? To begin with, keep calm, says a woman who told her boss his desk was too big

Problem People at Work by Marthyn Whaeler Century, £8.99 155 pages

Worldng It out at Work by Julia Hey Sharwood, 29.95 200 pages

amid the axhortations and exclamation-marks there is no room for subtlety, which is surely the key to getting yourself out of hot water at work. Those who are inept in thair dealings with others should read this book at their peril. Its simplistic solutions may hackfire!

As least Wheeler keeps much of the psycho-babble at hay, which is more than can be said for Julie Hay. Hay, who was once upon a time an ordinary employee, a trade unionist and subsequantly a managar, hea suffered a wholeasie convarsion into the serious psychoanalytical world of Transectional Analysis.

This exchange took place some yaars ago. Now the wicked male executive has got rid of the offending carpet, and repleced the dask with a round table. And as for Marlyn, and is living in California making a living writing books telling people in their lives.

In the old days, it someone was being difficult at work you fired them if they happened to be your subordinate, and put up with them if they happened to be your subordinate, and put up with them if they happened to be your subordinate, and put up with them if they happened to be your subordinate, and put up with them if they happened to be your subordinate, and put up with them if they happened to he your subordinate, and read hooks to equip yourself with winning strategies. The result is that the "difficult people" segment of the management publishing industry is booming.

ing.

You've already taken the first stap hy huying this book!" says Wheeler in the first chapter of Problem People at Work.

In the next, she reveals that the trick of dealing with impossible colleagues is to remain in the "Freedom Stata", as opposed to the "Immatura Stata" or the "Controlling Stata", or the "Controlling Stata" is to fancy way of saying that it is better to keep caim then to let yourself be crushed or to

Dillons Business

tha credit, you should be assertly, professional, how your own trumpet, and above all stay in the freedom state.

After treating you to 100 pages of other people's colleagues from hell, Wheeler invites you to confront your own worst workmates. Take Action!" she urges. Simply reading har book is not complete a probing question alreadough, she asys: you must complete a probing question and about your difficult person.

and about your difficult person, and about your responsee to tham. She warns that you will naver charge your colleagues characters, but by thinking about the problem carefully, and by planning a strategy, you will thwart them in their impossible ways.

Wheeler's old bose, with his big desak, has a lot to answer for. Relationships in the office are just not as elmple as elle makes out. Although one can recognise ther eteretypes, they are of little prectical use to apply to real propie. Coping with people in real offices calls for common sense, sensitivity, and for a trial-and-arror appreach. Some of the advice

Working it out ni Work is riddled with jargen and diagrams. "The position of mutual raspect is summarised by IOKYOK," she says at the outset. That is short for I'm OK, you're OK, and it is TA's way of saying that two people are getting along. Apparently, if either side is not OK, any number of conclusions and diagrams can be deduced.

Than thers are the different personal styles: we are all either adults, parents or childran. — the classification depending not on our says or offspring, hut on our behaviour and emotions. This is only the beginning. "controlling parent" must be distinguished from "nurturing parant", and "internal child".

And will any of this make you better equipped to tall the boss you don't like the size of his desk? Possibly, hut by the time you had worked your way through Hay's "dream triangle", and fussed about tha "negative payoffs" and tha "ulferlor transactions", he might, with any luck, have retired.

Lucy Kellaway

First, owner-managed me account for a much year proportion of German dustrial output than is the ee in Britain. Tha email of medium-sized unquoted

da structure has sever lications.

THE FT REVIEW OF BUSINESS BOOKS TUESDAY MARCH 15 1994

Britain need the CORPORATE GOVERNANCE

oes

# German model? The financial systems are different, says Geoffrey Owen. But the link between the difference and industrial performance is less certain

companies which dominate much of Oarman industry have little relevance to Britain's corporate governance debate, which is manhy concerned with the gulf between managers and shareholders. Most of thase companies fall below the threshold at which supervisory boards are required. The idea that bank representation on supervisory boards in important for Garman competitivanes must be qualified by the fact that firms with this atructure account for no more than 30 per cent of total turnover in the German economy.

Second, Edwards and Fischer cast doubt on the large quoted companies, the presence of hanks on eupervisory boards confers advantages in the provision of long-term linance and in the aarly detection of financial atress or managerial failure.

There is no evidence that banks which are represented on hoards of companies to those companies. Strong competition within the bank-ing industry, including the savings banks and the cooperative sector, limite the savings banks and the cooperative sector, limite the savings the firm is typically no more than first among equals in a group of several Companies are widely helieved to have a competitive advantage over their British counterparis, because they are less subject to ahort-term pressures from the etock market, are less vulnarable to tha threat of takeover and anjoy more constructive, long-term relationships with their hanks and shareholders.

It is partly for these reasons that Jonathan Charkman, in his study of corporate governance in five countries, concludas not only that Oerman is the heet, hut that Britain's industrial decline will continue unless it moves closer to the German model.

That the German from the British one is clear. Much less carrain is the link between that difference and the industrial performance

he industrial performance of the two countries.

Too many assertions on his topic are based on misseding or partial accounts of how the German system vorks. Thus a useful complement to Charkham's book is his caraful study by idwards and Fischer, of the ole of German banks in supplying funds to companies and in monitoring their

Garmany has fewer publicly quoted companies than 3ritain, and within this small group only a minority have widaly dispersed share-holdings on the Anglo-American pattern. Most of them have a dominant ahare-nolder with at least 25 per sent of the equity; this is neually a non-financial miterpries

get directly involved in the reorganisation of a firm in financial distress and do not possess any personnal who are apecialists at turning unprofitable firms around. In the case of large quoted companies, the authors concada, board membership may have "some limited positive effect" in encouraging them to intervane, because their reputation is at stake.

The third distinctive feature of the German system is more relevant to the corporate governonce issue. Where a shareholder has a stake of 25 per cent or mora in a company, it has a greater incentivat to monitor management than the typical British or American institution, whose shareholdinge rarely axcaed 1.2 per cent. In addition, the presence of large, semi-parmannent investors makes hostile incentive services.

Impossible.

The holders of these large etakes are often suppliers or customers of the company concerned. The shareholding is seen as part of a set of "implicit contracte" which encourages long-term, high frust relationshipe between tha two parties. There is stebility and commitment — missing in most British com-To the extent that banks become aware of impending mancial strains, it is in heir role as lenders, not as

s: this network of share s work to the benefit of bareholders and of the

Keeping Good Cempany: a study of corporate gevernence in five countries by Jonathan Charlonn.

Oxford University Press, £18.95. 389 pages

Banks, Fitsance and Investment in Remany by Jeremy Edwards and Kaus Fischer Cambridge University Press, £30. 252 pages

companies (including that three big banks), which hold large stakes in other companies, do not themselves have a dominant chareholder; they are among tha minority of cases where shareholdings are widely dispersed. It is not obvious that the manegares of these companies, not subject to monitoring by their own shareholders, have a strong incentive to monitor the compenies where they hold shares.

Indeed, there is a risk of managerial collusion, to the detriment of both sats of shareholders. "Represontation of firms on each other's supervisory boards, and in particular the extensiva networks among firms which are created by common hank supervisory board representation, may allow cartel arrangements to be made, so that profitability increases for reasone unrelated to efficiency improvement."

mans aometimes hold on to than for too long.

Charkham accepts that the German system has a tendancy towards rigidity, but in his view it has a buga advantaga over Britain in providing a stable framework within which managers can take long-term decisions. On balance, he thinks, the fear of takeover is "distracting, destructive and inhibiting." The need for hostila takeovers would be reduced if investors ware more committed to compense.

tracting, destructive and inhibiting, destructive and inhibiting. The need for hostila takeovers would be reduced if investors ware more committed to companies and more active in overseeing their performanca.

The necessary moves in this direction, Charkham argues, will not occur without government intervention. The first step would he the creation of a Royal Commission which would, among other things, reconsider "the role and affacts of hostille takeover."

The British eystem.

The othar four systems which charkbam describes those of Germany, France, Japen and the US – all have that flaws, but he thinke the British system is more flawed than most. He commants approvingly that in Japan there is a consensus that "the shareholders' interest does not have to be satisfied by a growing dividend straam ... shareholders' interest does not have to be satisfied by a growing dividend straam ... shareholders' interests may be pushed to the back of the queua." This reflects a Japanese concept of what companies are for, which is very different from Anglo-American attitudas. But whether the supposed downgrading of shareholders is another matter.

None of the five countries has found a perfect solution to the corporate governance problem. Just as the Japanese and Garman aystem of interlocking share atakos hus potential costs as well as benefits, the same is true of Britain's raliance on take nanagement of British companies, but there is no competitive disadvantage. Yat Charkham providas no evidence that Britain's industrial declino, n central theme in tha book, is linked to weaknesses in corporate govarnanca. Ha notas, for example, that Britain is not rapresented "among tha major players in the alectronics and computer industries." But in these two section the short-tarmiet US, with all its failings in corporate governance, is far stronger than long-termist Germany. Success in electronics has little to do with the prasance or absence of hostila

position and conduct of rds of directors. The cess by which cacculva directors are obtiled, and the functions of their remains one of the satisfactory features of akeovors.
Charkham is on stronger

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THE FT REVIEW OF BUSINESS BOOKS

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players

Toward Competition in Local Telephony by William J.Baumol and J.Gregory Skdak MT Press, \$27.50 169 pages

dregory Sidak are in that happy in the winning side. At any rete, they are so for more than half of their raform agenda, which is as much as one can hope for in this life. For the non-economist, their book is a tough read in parts, and much of the regulatory end industry detail is less than vital to non-US reeders. But their essential argument consists of two propositions: that there is room for more compatition; and that the current US raguletory structure is woefully in adequate as a mechanism for promoting afficient competition.

businesses with access to the long-distance carriers. The regulatory atructure looks set to loosen further, with cahle companies ellowed to offar islephony services and vice versa.

The speed of the change is remarkahte, given a legisletive scierosie. Bills currently before Congress, and likely lo pass in some form, would repeal ce h le t e le phone cross-ownership rules, although they would still prohibit telephone compantes from buying cable systems in their own servica areas. A separale bill would permit the local Bell companies to compete with AT&T and the other long-distance carriers.

To an extent, the US la fottowing the UK's ieed. Three yeers ago, the government decided lo hreak the pre-existing BT/

(woefully inadequate) regulatory structure

Mercury duopoly and allow naw operators to build local cable telephone and television networks, while banning BT from offering antertainment services over its own network for a decada. Cable companies - mostly US-owned - ere currently investing nearly £5bn in building networks in conurbations which, by the end of the cantury, will cover ebout haif the

Country.

The Baby Bells are keen to take the lessons beck home. However, it would be rash to presume that the US telecous map is going to be rewritten overnight, even if the dreft legisletion is enected.

service company, citing the "unsettled reguletory climete", le a sign of the continuing difficulties.

A particularly thorny issue is that of "universal eccess" - or, es Al Gore puts it, the imperative that there should not be "information haves and heva nots". As yet, there is no such concern in Britein, where the cable companies are regarded es providing an additional, non-essential service to their customers.

Whet does universal access mean? Special accass mean? Special accass mean? Special accass for the payments by competitors offering new broadhend services? Vouchers for the poor and/or rural dwellers? If the letter, paid to whom and by whom? These are key questions, which will need to be answered if the inter-active super-highweye

for promoting assessment for promotition.
The first proposition is getning increasing

The recent decision of Bell Atlantic lo call off its \$21.4bn merger with Tele-Communications, the largest US cable television

are intended to provide "universal service".

Baumot and Sidak concentrate on e revised regulatory eystem to promote competition.

Essentially, for the (former) monopoly carriere, they want to move away from rigid, service-by-service rate-of-return regulation to a price cap applying to the average price of services in a hasket – much as does Oftel, the UK telecommunicatione

competing against an existing operator whose network they have to use to deliver their service, the authors which include the "opportunity coet" involved in the existing

operator losing market share to the new entrant.

They call this approach "efficient component pricing". It hee tha advantage, thay argue, of only admitting competition that is truly efficient, providing reel service improvements end/or price benefite to concerns about new entrants simply "cream akimming" the mora lucrative parts of an operator's husiness.

The question, of course, is how to set the "efficient component prices". But then, setting access charges under current regimes is a tough husiness - witness the acrimonious disputee between telecoms the competitors currently taking place across the serious reception from the regulatory community, which more than anyone will determine the shape of ielecoms markets country decade.

## □ PERSONAL COMPUTERS mice and menus, with help from

intently Great The Life and Times of Macintosh, the Computer that Changed Everything by Stephen Lavy Viking, £15 292 pages

day the number of computers I own. I think it is about a dozen: at least two in the car, one in the CD player, the video recorder, the washing machine; even

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the little portable radio. But only one looks like e computer, stering back at me as I write: about the size of a telephone directory, it opens up into the familiar keyboard and a 17cm flat

All the other computers in the house perform their leeks like a steff of unobtrusive servanis, making sure the water is just hot enough, that an orchestra will play exactly when t require, and that my

cerriage will convey me swift as imagination or ... well, at 70 miles en hour, euywey. They are so efficient that we bave forgotten that they exist, and we certainly do nol care to have anything to do with them.

By contrast, the superior class of computers that take our letters, check our spelling, keep our dieries, play games with us and verify our accounts beve become, in the last decade, important parts of our lives.

0

An invaluable toni in international economic research and analysis, the STructural Avelysis (STAN) industrial delabase provides the most complete internationally comparable data on industrial activity to date for 16 countries and 48 manufacturing deta on When personal computers first appeared, they were surly end slow: they would communicate only in a stilted and unneturel language which required one in memorise codes; and if one gave a slightly wrong instruction they would look completely blank, or answerback with the insotent word: "ERRORI".

gep that axlete between datalled date collected through Industrial surveys which lack international comparability. Thie compatible national accounts database, created to fill the

cts trende, highlights tha carrelation between

Price: FF 1,500 £180 US\$ 290 DM 486 (less 6 18% discount to the scademic close and government bodies) t by industry. Baken place; its eignificance is often not understood, even by the millions who are discovering that computers have become friendly (even obsequious), helpful, clever end fun. Screens are covered with little pictures (icons, in computerspeek). Mice, pushed around the tehle, shift e pointer to the desired picture, end at the press of a builton a little world of

capital expenditures per worker, import penatretion supports modelling exercises at a detailed industry level.

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The revolution began in 1984, with the birth of the Apple Macintosh computer, efter a freught conception and treumatic delivery et the company's headquarters in Cupertino, Csilfornia. It was an "insanely greet" idea said Steve Johs, Apple's founder, who inspired and maddened his team of young engineers. They wore tee-shirts and sneakers and were steeped in the elternative cullure of Ceilfornia of the 1970s. Their mission was no less than to topple International Computer market, by producing a mechine, no longer en elten processor of digits, but an extension of human intellect and

They failed. Tha first Apple Mac, introduced to the world with a fanfare of aspiration, was flawed by inadequate power, some rickety programming and Johs's misreeding of the markel. The team that expected to change the world collapsed in exhaustion and despair and then dispersed. Johs isft Apple, and John Sculley, an apparently more conventional manager whom Johs had enticed from Pepsi-Cole, took complete charge.

Slowty, the fortunes of the Mac improved, it found an important niche in the publishing world, and

regues.

For the author, the most deadly case of advertiser influence was the mass modas' "virtual silence" about the dangers of cigarette smoking. long after these effects were well known to the medical community, to protect media revenues from cigarette advertising.

Whether such an interventionist approach amounts to practicel politics or uot. Advertising and o Democratic Press is en essential book for anyone interested in the structural impact of advertising on American newspapers to particular and the American media in contral

Ironicelly, a free markeleer like Rupert Murdoch sppears to be muving in Prof Baker's diterilon by cutting the price of The Times to 30p. By doing so, he has based his main hope for the paper's future on increased circulation revenues, by persuading more people to buy the paper, rather than counting advertivers by offering a narrow ellte readership.

ing delibes.

This process of consolidation — which has, on the whole, produced n bland, timid non-pertisan press, eccording to Prof Baker — has largely resided from the fect that the largest peper in an area gets a disproportionete amount of edvertising. The increesing subsidisation of the cost of editorisi materiel tends to increesing dominance and the coltepse of rivels. As rival papers become uneconomic over all circulations fail, because the survivors do not acquire all the subscribers of the decreased titles.

Prof Baker believes that a

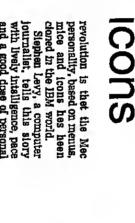
Max Wilkinson considers the PC's place in his own life, in the context of a new book about the development of the Mac – the only significant rival to IBM in personal computing

Advertising and a
Democratic Press
by C. Edwin Baker
Princeton University Press,
\$24.95, £20
203 pages (Incl. 50pp of notss)

pernicious

'censors'

of newspaper content





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ower to the people: pylons stride scross Essex

revolution is thet the Mec personality based on menus, mice and icons has heen cloned in the IBM world.

Siephen Levy, a computer journaliet, tells this slory with lively intelligence, pace and a good dose of personal anecdote. Although e committed helisver in the Maciniosh vision, he does not mind exposing its faults, and gives a lively picture of the mismanagement and extraordinary pockete of anarchy which flawed Apple for some of this period. He also offers a well observed portrail of Johs, who emerges as "insanely greet", rude, arrogant, self-absorhed and sometimes fatatty inaltentive to detail or the work of others.

kind of prophet. He absorhed and implemented a vision of the mechine as a true servant of the human intellect, an idea proposed as far hack as 1945 by Vannevar Bush, a former vice-president of the Messechussetts Institute of

ritics of advertising usually point to its role in promoting an ultimately unsusialnable consumerist view of that world, or the potentially discriptive impact in thrusting luxurious lifestyles under tha noses of those who cannot afford them.

Prof Edwin Baker has an even graver charge to level at the industry, at least in the US: that it has destroyed diversity and competition in the American press and, at least to a degree, debeuched its etendards. He believes advertisers pose an even greater ihreat than politicians to press freedom.

"Despile the potential danger and occasional occurrence of governmant censorship, privete entities in general and advertisers in particular consistent and the most pernicious censors of

However, the central the-sla of the book is thet adver-thers heve played e funde-mental role in destroying compelition in the US news-paper industry. By 1889, only 26 US cities still hed compet-ing dailles.

The extent.

The sulbor has one relatively sinpic suggestion to make to cure the influence of newristing on newspepers. For Baker would place a 10 per cent seles tax on newspeper expeper edvertising and redistribute the money as a subsidy based on e paper's circulation revenue. This might reduce edvertising revenue by 10 per cent, but could incresse revenues from circulation by 30 per cent, rewarding newspapers that pleased their readers.

A similer process could apply to broedcasting, in 1989, for exemple, a 6 per cent tax on television edvertising would have provided \$1.78bn to fund public broadcasting.

The power of advertising can extend throughout the media congiomerates, such as when e New York Times series on medical melprectice so upset pharmaceutical companies that they threatened to withdraw 250 pages of advertising from n medical magazine owned by the paper. Rather than buckic, the New York Times sold the magazine.

errangly supports ibs treatment of media content as a merit good, to which all citizens should heve access, and least to some reasonable extent.

Technology.

This historical context enables Levy to project the recent revolution in personal computing into the future, without degenerating into science fiction. If we cen now point at pictures and trace connections hetween millions of words, images and figures stored in a friendly gedget, how long will it be before we talk to it end eccept es perfectly natural that it will answerbech? Will computers really become part of our psyche?

Thosa who doubt it will find this an interesting slory, well written in the American journalist's style and reircshingly free from

TUESDAY MARCH 15 1994



The CEGB warned that supply security would be damaged if power generation were to be separated from the national grid . . . but this was just one of

the many myths that were exposed, says Ray Dafter

as Alex Henney shows time and time again, the board was inefficient, complacent and downright misleading when it came to presenting the true cost of nitcierr

heve etayed on in Leddingford.

In the broad sweep of civil-bation, this mey seem to be of trifling consequence. But I have always regarded my domestic supply – based as it is on electricity dribbling from the end of e rural supply line in Kent – as a fairly accurate indicator of the health of the electricity supply industry.

When, prior to privatisation, the Central Electricity play industry.

When, prior to privatisation, the Central Electricity Generaling Board warned that the security of supply would be seriously impatred if generation was separated from the national distribution grid, I stocked up wilb candles.

influence bas heen transferred to where it should always have heen - the distributor, or regional alectricity companies (RECs).

This commencialism, this desire for e quick return, has inevitehly put strains on other strategically/important energy industries, however. It has given risa to the dash for gas in generation; it has accelerated the run down of the coal industry, while opening the import gates to foreign (often aubstdised) coal. It has also put a question mark over the longer term future of the currently sided nuclear industry. The lack of an energy policy is all too evident.

What of Lord Marshatl, formar chalrman of tha CEGB and the world's most colourful and controversial exponent of nuclear energy? When, in 1889, iho government decided to exclude all nuclear reactors from privatisation he was "invited to resign". That is all we are told.

And yet this proved to be just one of the many myths and weaknesses exposed by the privatisation of the industry – one of the most complicated and ambitious nitompted by any Government.

The CEGB, for instance, claimed its system was "the envy of the world", and yet,

And then there were the chairmen of the erea boards. They were far from united in the privalisation debate, displaying varying dagrees of commarcial acuman, personal anabition, retribution and plain old-fashioned public soverice.

For all of its shortcomings, privetisetion has produced a considerable improvement on the original system. The

tie influence over (or, one suspects, littla understandtog of) its wholesale price, the bulk supply tariff.

Management was patchy and over-influenced by trade unions, while the Electricity Council, the central co-ordineting body, was largely insifectual.

It must be said thet there was little malevoisnes in all of this. The managers and staff did their best; indeed, their dedication to public service (demonstrated admirably in the aftermath of the 1987 hurricane) bas often been undervalued.

It was the basic atructure of the induelry that was wrong. It was also bighly politicised.

Most of them are still in place, now as leaders of the prival sed RECs (and doing very nicely, thank you). Alex Hennay is a consultant, advising — among others—electricity companies, which might expisin why he has steered well clear of the more colourful personal issues. This is a pity, for it was the personalities, not statisticians, who shaped the new electricity supply industry with all its markol strongths and imperfections.

former chairman of the London Electricity
Consultative Council,
Alax Hennay has been e long-tima critic of the supply industry. in this study he has provided a comprehensive analysis of the financial and operational processes of privatisation. Given the complexity of the subject - and it did take an army of 600 experts to plan army of 600 experts to plan ithe process - he is to be commended for mastering the detail.

Where this book disappoints is in its lack of personelity. Little is recorded of the tensions and arguorents that punctusted, end in part sheped, the privatisation debate. Why was it, for instence, that Sir Philip Jones, chairman of the Elec-

Rey Defter, formar resources oditor of the Financial Times, was e central director of the Electricity Council from 1983 to 1988. He is currently director of corporais affairs at Entorprise Oil.

advertisers'

Raymond Snoddy discusses an academic's theory that private entities, rather than governments, are the most consistent and most

Z T m ×

It is iess ciear how ralevant such an analysis is for the British press. Although advertising substiliaes newsponpers to a significant extent, e reasonable divarsity of views hes survived, even though left-of-centre opinions are considerably under-represented. The relevance to Europe of Prof Baker's views cannot, however, bs dismissed entirely. Ha cites the well-known case of the Daily Herald. When it ceased publication, it was read by 4.7m people, nearly twice se many as the Timos, FT and The Guardian added togethar. The problem was not a lack of readers, but that the Haraid's reeders "were disproportionately poor working-class, and consequently did not constitute a valuable edvertising market to reach". A comprehensive inde database for the 24 OECD Member countries on CD-ROM, expressed in thousends of current US dollers convertible into the money of the reporting country, datelled into 97 product categories according to the UN Stundard International Trade Classification (SITC) is now The equivalent of 100,000 pages

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